


Gill Lakin
Fund manager

Sean Standen

WAY Global Cautious Portfolio

An OEIC managed by
Brompton Asset Management

Investment objective

Total investment return against the IA Mixed Investment 0-35% Shares Index through conservative investment in a diversified portfolio of collective investment schemes, investment trusts, other listed securities, cash or near cash, deposits and money market instruments over a three-year rolling period.

Key facts

Fund size	£56.7 million
IA sector	Mixed Investment
	0-35% Shares
	Sterling
Base currency	Noon
Valuation point	28 February 2005
Launch date	

The fund is managed with a 0% target yield.

T Income Shares

Launch date	15 January 2013
Launch price	100p
Price at 31/10/17	117.33p
Minimum investment	£50,000
Minimum regular savings	N/A
Investment management fee	1.25%
Initial charge	2%
Total expense ratio	2.14%
Year end	31 March
Distribution date	31 May
Structure	OEIC
SEDOL code	B99NHW3
ISIN code	GB00B99NHW38

T class shares are for use within the WAY IHT plans.

E Income & Accumulation Shares

Launch date	15 January 2013
Launch price	100p
E Inc price at 31/10/17	119.35p
E Acc price at 31/10/17	119.48p
Minimum investment	£5,000
Minimum regular savings	£100
Investment management fee	0.95%
Initial charge	2%
Total expense ratio	1.84%
Year end	31 March
Distribution date	31 May
Structure	OEIC
Inc SEDOL code	B96XS01
Inc ISIN code	GB00B96XS018
Acc SEDOL code	B971ZJ2
Acc ISIN code	GB00B971ZJ29

E class shares are available for direct fund investment. For information, please ring the dealing line, 01202 855856.

Fund manager's commentary

Global equities rose 3.15% in sterling as economic data improved. The 3% annualised gain in third-quarter US gross domestic product topped forecasts. US equities outperformed, returning 3.39% in sterling. US financial stocks did even better. Within the WAY Global Cautious Portfolio, the iShares S&P 500 Financials exchange-traded fund gained 3.96%. In Japan, Shinzo Abe won a snap election and may become the country's longest-serving post-war leader. Japanese equities rose 5.54% in sterling but Lindsell Train Japanese Equity lagged, gaining 2.66%. Emerging market equities also outperformed, returning 4.58% in sterling, helped by stronger commodity prices. Copper gained 6.61% in sterling while oil rose 5.74% as a supply-cutting deal between Russia and Saudi Arabia held back production. Goldman Sachs Emerging Markets Equity matched its sector performance. RobecoSAM Smart Materials was the best performer, rising 6.82% as its holdings benefited from technological change, notably the use of lighter materials such as carbon fibre. The alternative investment holding in Man GLG UK Absolute Value contributed positively, returning 2.10%. UK government bonds and corporate bonds returned 0.33% and 0.58% respectively. Within the portfolio, Schroder Strategic Credit and M&G UK Inflation Linked Corporate Bond gained 0.46% and 0.27% respectively but Goldman Sachs Global Strategic Income Bond fell 0.57%. As Brexit talks stalled, sterling fell 1.02% against the dollar, muting returns from the sterling-hedged Legal & General Global Inflation Linked Bond and Vanguard Global Short-Term Bond holdings, up 0.59% and 0.17% respectively. The WAY Global Cautious Portfolio gained 1.46%† in October while the sector gained 0.88%. Financial data source: Thomson Reuters 31 October 2017. † E Inc shares

Portfolio breakdown*

UK fixed income

M&G UK Inflation Linked Corporate Bond
Schroder Strategic Credit

Global fixed income

Vanguard Global Short-Term Bond (£-hedged)
Legal & General Global Inflation Linked Bond (£-hedged)
Goldman Sachs Global Strategic Income Bond
Man GLG Global Emerging Markets Debt

Alternative

EEA Life Settlements
F&C Real Estate Equity Long/Short
Trojan
Man GLG UK Absolute Value

UK equity

Origo Partners
Liontrust Special Situations
Aberforth UK Small Companies
Schroder Recovery
Fidelity Index UK

Europe ex-UK equity

Schroder European
Threadneedle European Smaller Companies

US equity

iShares S&P 500 Financials Sector

Japanese equity

Lindsell Train Japanese Equity

Emerging market equity

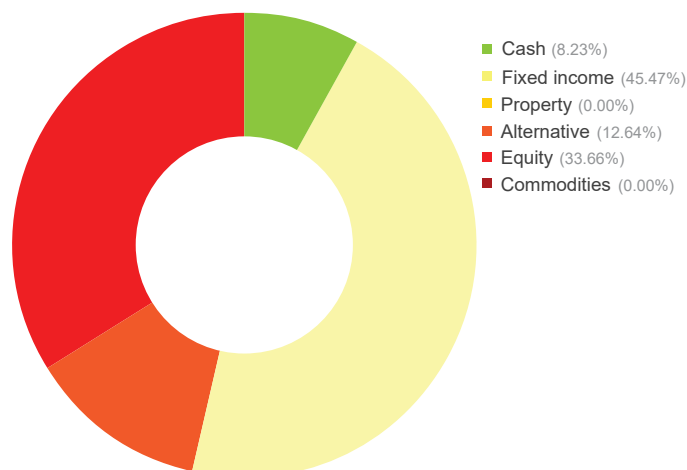
Goldman Sachs Emerging Markets Equity

Global equity

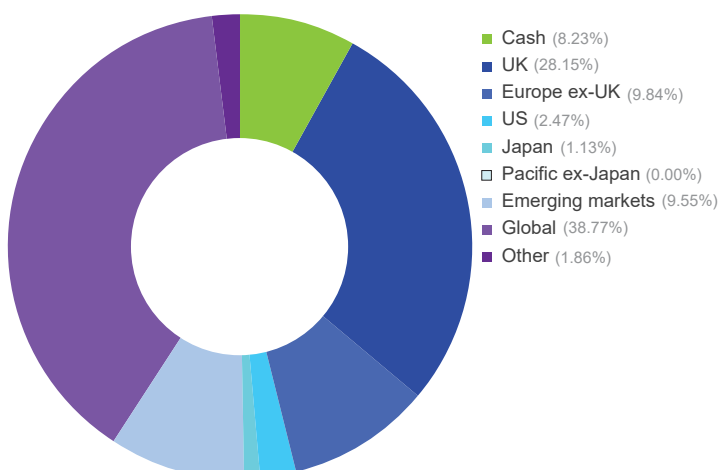
RobecoSAM Smart Materials

* excluding cash

Asset allocation



Geographic allocation



Please see overleaf for performance and other important information

WAY Global Cautious Portfolio (continued)

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Brompton Asset Management

Investment objective & policy

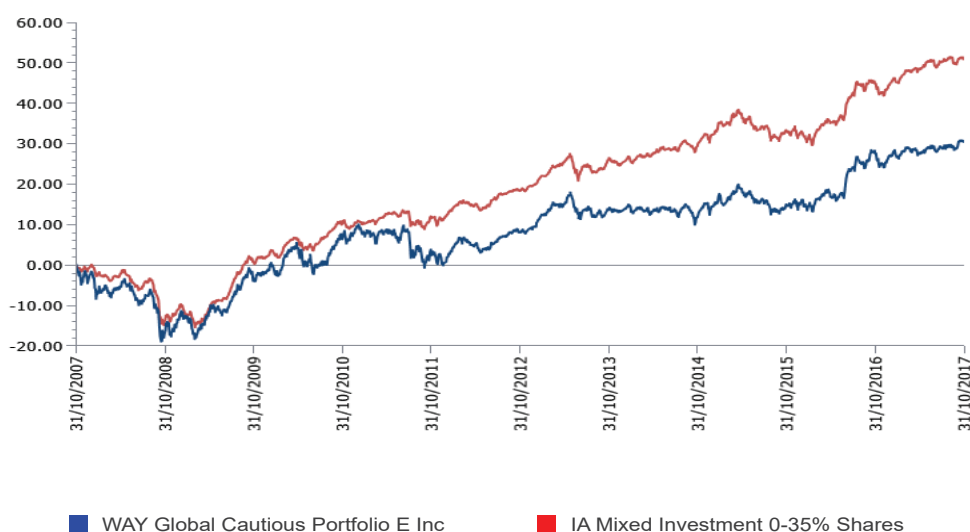
The objective of the company is total investment return against the IA Mixed Investment 0-35% Shares Index through conservative investment in a diversified portfolio of collective investment schemes, investment trusts, other listed securities, cash or near cash, deposits and money market instruments over a three-year rolling period. Capital invested in the company is at risk and there is no guarantee that the investment objective will be met over the three-year rolling period or in respect of any other period.

Subject to the requirements of the regulations, the portfolio will normally remain fully invested. There will, however, be no restrictions on the underlying content of the investments held, in terms of investment type, geographical or economic sector, other than those imposed by the regulations, meaning that the investment adviser has the absolute discretion to weight the portfolio towards any investment type or sector, including cash, at any time. Unregulated collective investment schemes may be used up to the full extent permitted by the regulations. The portfolio will be actively managed. Derivatives will not be used. Currency hedging transactions may be used where appropriate, and borrowing will be permitted on a temporary basis under the terms of the regulations.

Performance†

Percentage growth from April 2007 to 31 October 2017 ††

WAY Global Cautious Portfolio E Inc* v IA Mixed Investment 0-35% Shares



Discrete period performance (%)	Year to 31 Oct 2017	Year to 31 Oct 2016	Year to 31 Oct 2015	Year to 31 Oct 2014	Year to 31 Oct 2013
WAY Global Cautious Portfolio E Inc	2.45	11.27	2.03	-1.49	5.54
IA Mixed Investment 0-35% Shares††	4.43	8.90	2.22	2.89	6.78
Quartile ranking	4	1	3	4	3

Cumulative performance (%) to 31 October 2017	1 month	3 months	6 months	12 months	10 years
WAY Global Cautious Portfolio E Inc	1.46	1.52	2.51	2.45	30.77
IA Mixed Investment 0-35% Shares††	0.88	0.78	1.94	4.43	51.25
Quartile ranking	1	1	1	4	4

*Source: Lipper, NAV-NAV, sterling. The E Income share class launched on 15 January 2013. Performance history prior to that date is that of the B Acc share class. The backdated performance is based upon the actual returns of the B Acc share class with no alteration for differing fee levels between these share classes.

† Brompton took over management of the fund on 20 December 2013.

†† IA Mixed Investment 0-35% Shares sector data are available from April 2007. Prior data derived from former IMA Cautious sector.

Past performance is not an indicator of future performance.

Important information

For full details of the fund and its risks please refer to the prospectus or simplified prospectus, which can be found on the Brompton Asset Management website, www.bromptonam.com. The value of assets and income generated from them may fall as well as rise. Investors are unlikely to receive income and, on disposal, may not receive all their capital back. Past performance is not an indicator of future performance.

Brompton is not authorised to give investment advice. Please obtain professional advice before making an investment decision. Issued by Brompton Asset Management LLP, which is a limited liability partnership registered in England and Wales under registered number OC349309 and is authorised and regulated by the Financial Conduct Authority. Registered office: 1 Knightsbridge Green, London, SW1X 7QA. WAY Fund Managers Limited is the authorised corporate director of the WAY Global Cautious Portfolio and is authorised and regulated by the Financial Conduct Authority. Registered office: Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB.

For further information including details of all share classes please visit our website at www.bromptonam.com