


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 | £53.1 million |
| IA sector | Mixed Investment |
| | 0-35% Shares |
| Base currency | Sterling |
| Valuation point | Noon |
| Launch date | 28 February 2005 |

The fund is managed with a 0% target yield.

T Income Shares

| | |
|---------------------------|------------------------|
| Launch date | 15 January 2013 |
| Launch price | 100p |
| Price at 31/10/18 | 114.89p |
| Minimum investment | £50,000 |
| Minimum regular savings | N/A |
| Investment management fee | 1.30% |
| Initial charge | 2% |
| Total expense ratio | 2.07% |
| 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 31/10/18 | 117.22p |
| E Acc price at 31/10/18 | 117.35p |
| Minimum investment | £5,000 |
| Minimum regular savings | £100 |
| Investment management fee | 1.00% |
| Initial charge | 2% |
| Total expense ratio | 1.77% |
| 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 fell 5.57% in sterling and strong inflation and jobs data also sparked a bond market sell-off, pushing 10-year US Treasury yields to 3.26% on 9 October. On the evidence of loan officers' surveys, the Federal Reserve's monetary policy had not yet become restrictive but investors were concerned the recent correction might prove the start of a bear market if the Fed continued its recent pace of monetary tightening. Donald Trump's trade tariffs also weighed on equities in Asia excluding Japan and emerging markets, which fell 9.01% and 6.82% respectively in sterling. The WAY Global Cautious Portfolio benefited from having no equity holdings in these markets. Japanese equities underperformed, falling 6.95% despite the yen's 2.72% rise against the pound. Lindsell Train Japanese Equity, a "growth" oriented holding, did even worse, falling 9.18%. The relative outperformance of "value" managers was apparent among the UK equity holdings, with Schroder Recovery, down 3.04%, holding up better than UK stocks, which lost 4.83%. Equities in Europe excluding the UK fell 6.06% in sterling and BGF Continental European did even worse, falling 9.96%. The iShares \$ Treasury Bond 1-3 Years exchange-traded fund did well, rising 2.20% as the dollar rose 2.06% against sterling, while Man GLG Global Emerging Markets Debt returned 0.11%. Returns from the portfolio's alternative investments were mixed. Trojan gained 0.27% but Smith & Williamson Enterprise and F&C Real Estate Equity Long/Short fell 2.36% and 1.55% respectively. The WAY Global Cautious Portfolio fell 2.43%† in October while the sector fell 1.67%.

Financial data source: Thomson Reuters 31 October 2018. † E Acc 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)
Vanguard Global Short-Term Bond (\$-hedged)
Legal & General Global Inflation Linked Bond (£-hedged)
Man GLG Global Emerging Markets Debt
Fidelity Global Inflation Linked Bond
iShares \$ Treasury Bond 1-3 Yrs

Alternative

EEA Life Settlements
F&C Real Estate Equity Long/Short
Trojan/Man GLG UK Absolute Value
Man GLG European Mid-Cap Equity Alternative
Smith & Williamson Enterprise
Artemis US Absolute Return (£-hedged)

UK equity

Origo Partners /Liontrust Special Situations
Aberforth UK Small Companies
Schroder Recovery
Fidelity Index UK
GLG Undervalued Assets

Europe ex-UK equity

Schroder European
Threadneedle European Smaller Companies
BGF Continental European

US equity

Fidelity Index US

Japanese equity

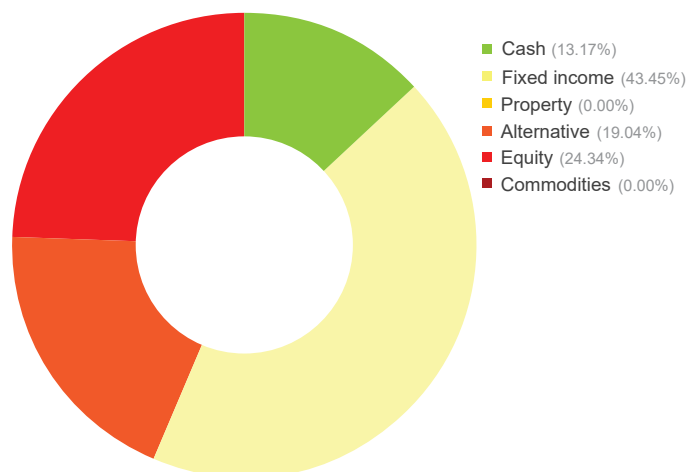
Lindsell Train Japanese Equity

Global equity

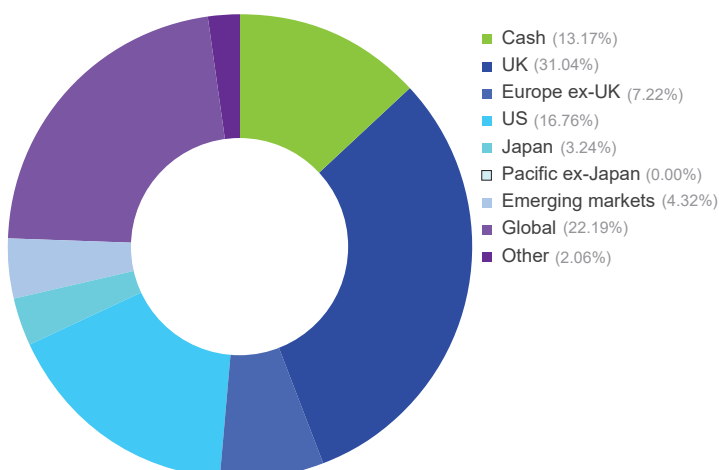
RobecoSAM Smart Materials
Fundsmith Equity

* excluding cash and cash funds

Asset allocation



Geographic allocation



Please see overleaf for performance and other important information

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.

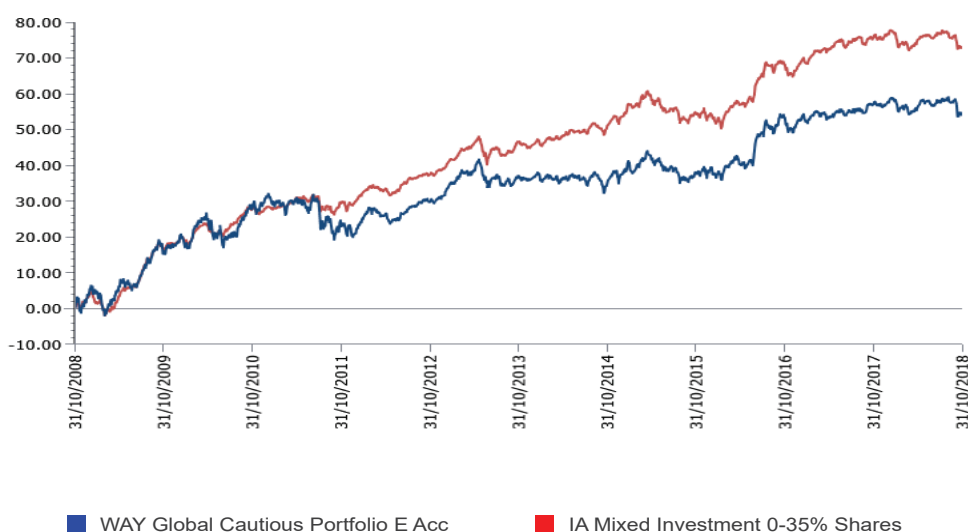
WAY Global Cautious Portfolio (continued)

An OEIC managed by
Brompton Asset Management

Performance†

Percentage growth from 10 years to 31 October 2018

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



| Discrete period performance (%) | Year to 31 Oct 2018 | Year to 31 Oct 2017 | Year to 31 Oct 2016 | Year to 31 Oct 2015 | Year to 31 Oct 2014 |
|-------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| WAY Global Cautious Portfolio E Acc | -1.78 | 2.45 | 11.27 | 2.03 | -1.49 |
| IA Mixed Investment 0-35% Shares | -1.31 | 4.40 | 8.90 | 2.22 | 2.89 |
| Quartile ranking | 3 | 4 | 1 | 3 | 4 |

| Cumulative performance (%) to 31 October 2018 | 1 month | 3 months | 6 months | 12 months | 10 years |
|---|---------|----------|----------|-----------|----------|
| WAY Global Cautious Portfolio E Acc | -2.43 | -2.33 | -1.20 | -1.78 | 54.35 |
| IA Mixed Investment 0-35% Shares | -1.67 | -2.06 | -0.99 | -1.31 | 73.33 |
| Quartile ranking | 4 | 3 | 2 | 3 | 4 |

*Source: Lipper, NAV-NAV, sterling. The E Accumulation 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.

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 Key Investor Information and Supplementary Information Document, 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 Investment Services Limited is the Distributor of the Fund and is an appointed representative of Investment & Tax Advisory Services who is authorised and regulated by the Financial Conduct Authority. Registered Office: 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