



**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	<b>£56.3 million</b>
IA sector	<b>Mixed Investment</b>
	<b>0-35% Shares</b>
	<b>Sterling</b>
Base currency	<b>Noon</b>
Valuation point	<b>28 February 2005</b>
Launch date	

The fund is managed with a 0% target yield.

### T Income Shares

Launch date	<b>15 January 2013</b>
Launch price	<b>100p</b>
Price at 30/09/17	<b>115.67p</b>
Minimum investment	<b>£50,000</b>
Minimum regular savings	<b>N/A</b>
Investment management fee	<b>1.25%</b>
Initial charge	<b>2%</b>
Total expense ratio	<b>2.14%</b>
Year end	<b>31 March</b>
Distribution date	<b>31 May</b>
Structure	<b>OEIC</b>
SEDOL code	<b>B99NHW3</b>
ISIN code	<b>GB00B99NHW38</b>

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

### E Income & Accumulation Shares

Launch date	<b>15 January 2013</b>
Launch price	<b>100p</b>
E Inc price at 30/09/17	<b>117.64p</b>
E Acc price at 30/09/17	<b>117.76p</b>
Minimum investment	<b>£5,000</b>
Minimum regular savings	<b>£100</b>
Investment management fee	<b>0.95%</b>
Initial charge	<b>2%</b>
Total expense ratio	<b>1.84%</b>
Year end	<b>31 March</b>
Distribution date	<b>31 May</b>
Structure	<b>OEIC</b>
Inc SEDOL code	<b>B96XS01</b>
Inc ISIN code	<b>GB00B96XS018</b>
Acc SEDOL code	<b>B971ZJ2</b>
Acc ISIN code	<b>GB00B971ZJ29</b>

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

### Fund manager's commentary

The Bank of England governor, Mark Carney, surprised investors when he raised expectations of an interest rate rise in the "relatively near term", probably before Christmas. UK government bonds and sterling corporate bonds fell 2.70% and 1.87% respectively as bond yields rose, but sterling appreciated, gained 4.12% and 4.71% respectively against the dollar and the euro. The WAY Global Cautious Portfolio benefited from its bias towards short-dated and sterling-hedged bond funds. M&G UK Inflation Linked Corporate Bond gained 0.37% while the worst-performing holding in the fixed income allocation, Goldman Sachs Global Strategic Income Bond, fell just 0.62%. The stronger pound negatively affected the UK stockmarket, which fell 0.77%, but the shift in interest rate expectations favoured value managers, with Schroder Recovery and Aberforth UK Small Companies rising 1.78% and 1.18% respectively. Liontrust Special Situations, up 1.40%, also outperformed. The pound's strength contributed to stockmarket falls in sterling terms in emerging markets and in Japan, down 4.32% and 2.70% respectively. Within the portfolio, Goldman Sachs Emerging Markets Equity was relatively resilient, falling 2.56%. Lindsell Train Japanese Equity, however, underperformed the Tokyo market, falling 2.93%. US equities fell 1.98% in sterling. The iShares S&P 500 Financials Sector exchange-traded fund, however, rose 0.96% because rising interest rates may improve financial companies' profitability. With equities and bonds in retreat, the portfolio's investments in alternative assets provided support, with Man GLG UK Absolute Value returning 0.87%. The WAY Global Cautious Portfolio fell 0.42%† in September while the sector fell 0.89%.

Financial data source: Thomson Reuters 30 September 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

#### US equity

iShares S&P 500 Financials Sector

#### Japanese equity

Lindsell Train Japanese Equity

#### Emerging market equity

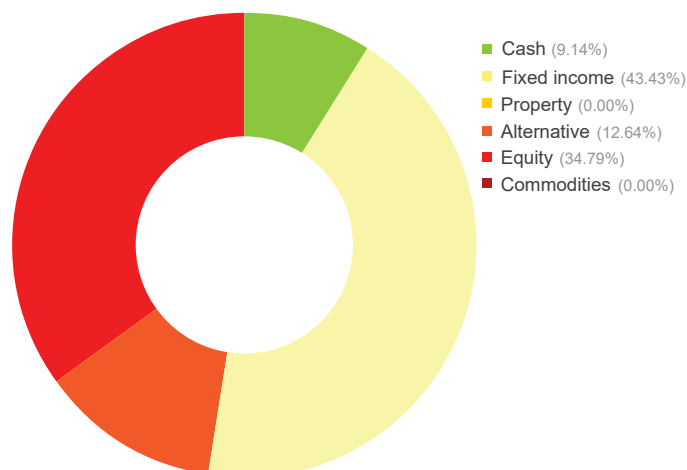
Goldman Sachs Emerging Markets Equity

#### Global equity

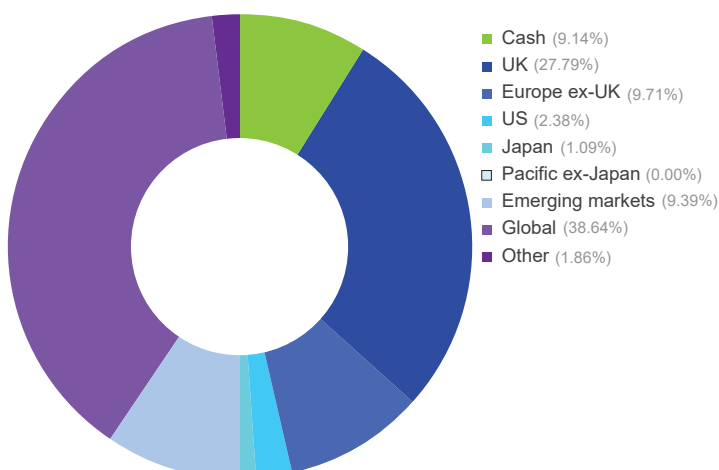
RobecoSAM Smart Materials

\* excluding cash

### Asset allocation



### Geographic allocation



Please see overleaf for performance and other important information

## WAY Global Cautious Portfolio (continued)

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### Investment objective & policy

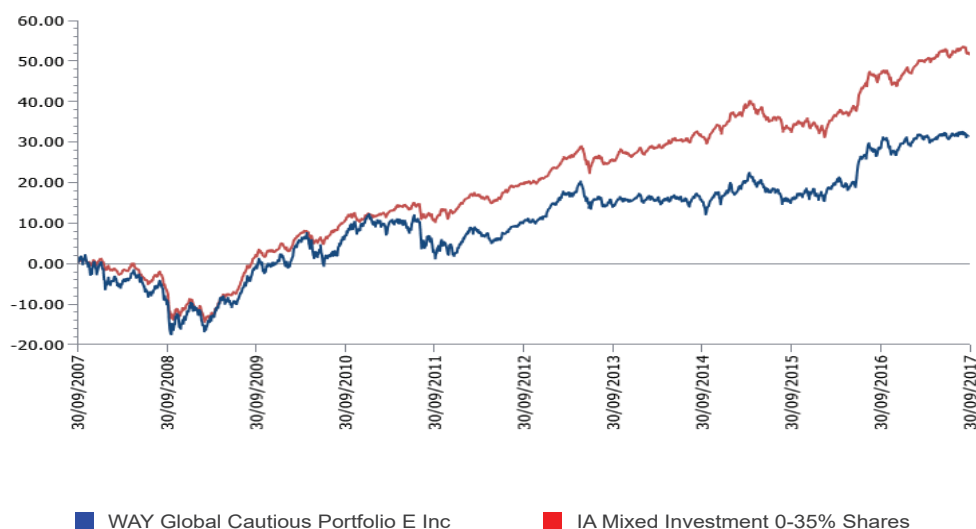
The objective of the company is total investment return against the IA Mixed Investment 0-35% Shares Index through conservative investment in a diversified portfolio of collective investment schemes, investment trusts, other listed securities, cash or near cash, deposits and money market instruments 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 30 September 2017 ††

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



Discrete period performance (%)	Year to 30 Sept 2017	Year to 30 Sept 2016	Year to 30 Sept 2015	Year to 30 Sept 2014	Year to 30 Sept 2013
WAY Global Cautious Portfolio E Inc	2.36	11.70	-0.65	1.17	4.05
IA Mixed Investment 0-35% Shares††	3.46	10.83	0.94	4.67	4.71
Quartile ranking	3	2	4	4	3

Cumulative performance (%) to 30 September 2017	1 month	3 months	6 months	12 months	10 years
WAY Global Cautious Portfolio E Inc	-0.42	0.34	0.18	2.36	31.53
IA Mixed Investment 0-35% Shares††	-0.89	0.39	1.12	3.46	52.15
Quartile ranking	1	2	4	3	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](http://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](http://www.bromptonam.com)