



30 June 2018



**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>£54.9 million</b>
IA sector	<b>Mixed Investment</b>
	<b>0-35% Shares</b>
Base currency	<b>Sterling</b>
Valuation point	<b>Noon</b>
Launch date	<b>28 February 2005</b>

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 30/6/18	<b>116.84p</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>2.07%</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 30/6/18	<b>119.10p</b>
E Acc price at 30/6/18	<b>119.22p</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>1.77%</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

International trade tensions escalated as President Trump threatened to impose tariffs on more Chinese imports in addition to the \$50 billion already affected. China eased restrictions on bank lending to support business activity as credit growth slowed. The renminbi fell 2.62% against sterling, awakening recollections of the "shock" devaluations of 2015 and 2016. Equities in Asia excluding Japan and emerging markets underperformed, falling 3.99% and 3.33% respectively in sterling against the 0.28% gain for global equities. The WAY Global Cautious Portfolio's one emerging markets equity holding, Goldman Sachs Emerging Markets Equity, underperformed, falling 3.88%. RobecoSAM Smart Materials also fell 2.44% because many of its constituent companies supply the automotive industry, which may suffer from protectionism. US equities outperformed, rising 1.41% in sterling, but the portfolio's low US equity weighting and the 1.17% fall by the iShares S&P 500 Financials exchange-traded fund (ETF) hurt performance. US monetary policy tightened as the Federal Funds Target Rate rose by a quarter percentage point. UK government and corporate bonds fell 0.61% and 0.51% respectively although UK rates were held. Both of the portfolio's UK bond holdings outperformed, with M&G UK Inflation Linked Corporate Bond and Schroder Strategic Credit falling only 0.18% and 0.23% respectively. Three of the portfolio's five daily-traded, long/short equity funds posted gains. Man GLG European Mid-Cap Equity Alternative and Smith & Williamson Enterprise did best, rising 0.89% and 0.80% respectively, but Artemis US Absolute Return fell 0.82%. The WAY Global Cautious Portfolio fell 0.34%† in June while the sector fell 0.23%.

Financial data source: Thomson Reuters 30 June 2018. † 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)  
Man GLG Global Emerging Markets Debt  
Fidelity Global Inflation Linked Bond  
Legg Mason Western Asset Macro Opportunities Bond (£-hedged)

#### 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

iShares S&P 500 Financials

#### Japanese equity

Lindsell Train Japanese Equity  
GLG Japan CoreAlpha (£-hedged)  
GLG Japan CoreAlpha

#### Emerging market equity

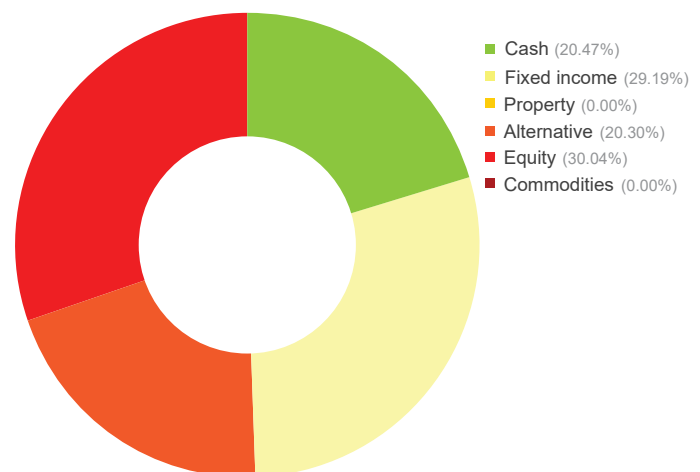
Goldman Sachs Emerging Markets Equity

#### Global equity

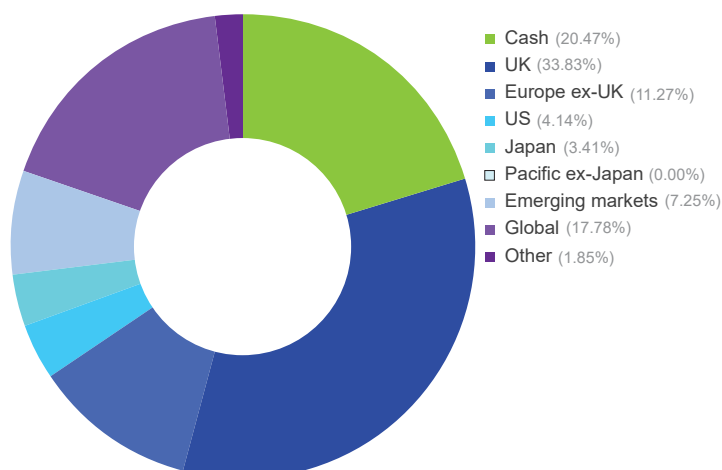
RobecoSAM Smart Materials  
iShares MSCI World

\* 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.

For further information including details of all share classes please visit our website at [www.bromptonam.com](http://www.bromptonam.com)

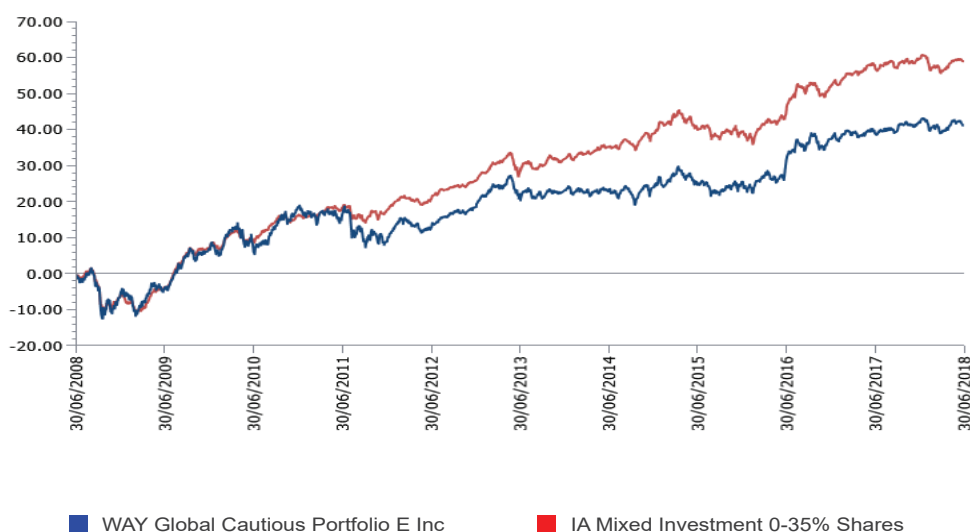
## WAY Global Cautious Portfolio (continued)

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### Performance†

Percentage growth from April 2007 to 30 June 2018 ††

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



Discrete period performance (%)	Year to 30 Jun 2018	Year to 30 Jun 2017	Year to 30 Jun 2016	Year to 30 Jun 2015	Year to 30 Jun 2014
WAY Global Cautious Portfolio E Inc	1.58	6.50	4.50	1.62	0.93
IA Mixed Investment 0-35% Shares††	1.36	7.95	3.83	3.52	5.40
Quartile ranking	2	3	2	4	4

Cumulative performance (%) to 30 June 2018	1 month	3 months	6 months	12 months	10 years
WAY Global Cautious Portfolio E Inc	-0.34	1.51	-0.63	1.58	41.23
IA Mixed Investment 0-35% Shares††	-0.23	1.70	-0.57	1.36	58.98
Quartile ranking	3	3	2	2	3

\*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 Key Investor Information and Supplementary Information Document, 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.

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