



30 April 2019



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	£51.7 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 30/04/19	116.88p
Minimum investment	£5,000
Minimum regular savings	N/A
Investment management fee	1.30%
Initial charge	2%
Total expense ratio	2.17%
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 30/04/19	119.44p
E Acc price at 30/04/19	119.56p
Minimum investment	£5,000
Minimum regular savings	£100
Investment management fee	1.00%
Initial charge	2%
Total expense ratio	1.87%
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

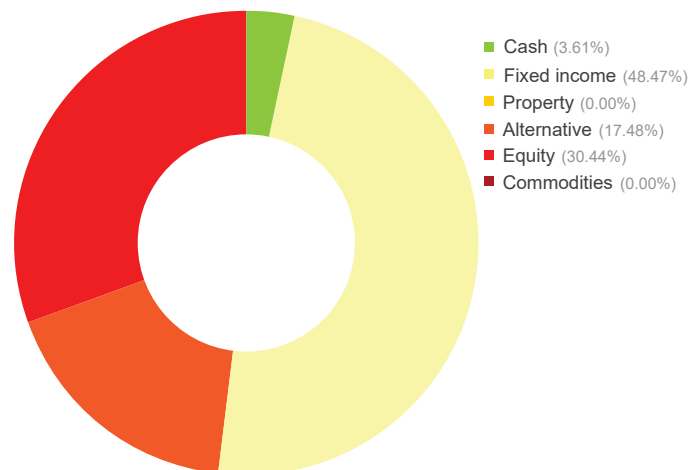
Global equities rose 3.38% in sterling while currency movements contributed to the 0.34% fall for bonds. Central banks remained dovish as economic growth proved healthier than feared while inflation was subdued. The Federal Reserve maintained its "patient" stance, pegging interest rates, while the European Central Bank announced a further stimulus and no interest rate rise until 2020 at the earliest. Sterling gained 0.67% and 0.24% respectively against the yen and euro as the Brexit deadline shifted to October. UK stocks lagged, rising 2.21%, but the WAY Global Cautious Portfolio's investments in Liontrust Special Situations and Aberforth UK Small Companies outperformed, up 5.55% and 5.00% respectively. Lower UK growth, inflation and interest rate expectations proved headwinds for value managers but Man GLG Undervalued Assets outperformed, up 3.62%. Equities in Europe excluding the UK outperformed, rising 4.23% in sterling, and Threadneedle European Smaller Companies and Schroder European did even better, up 7.15% and 6.21% respectively. UK government bonds retreated 1.62% and sterling corporate bonds rose 0.09% but all but one of the portfolio's bond holdings held throughout April generated positive returns, with Schroder Strategic Credit doing best, up 1.17%. Man GLG Global Emerging Markets Debt and M&G UK Inflation-Linked Corporate Bond were sold while Vanguard Global Bond Index, a longer-duration sterling-hedged holding, was added. Among the emerging market equity holdings, RWC Global Emerging Markets outperformed, rising 2.44%. Within global equity markets, Lindsell Train Global Equity outperformed, rising 4.96%. The WAY Global Cautious Portfolio rose 1.29%† in April while the sector rose 0.98%. Financial data source: Thomson Reuters 30 April 2019. † E Acc shares

Portfolio breakdown*

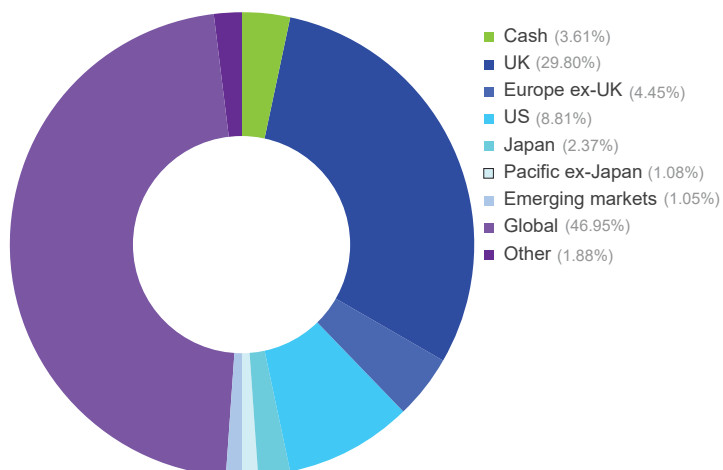
- Cash funds**
Goldman Sachs ¥ Liquid Reserves
- UK fixed income**
Schroder Strategic Credit
- Global fixed income**
Vanguard Global Short-Term Bond (£-hedged)
Vanguard Global Short-Term Bond (\$-hedged)
Vanguard Global Bond Index (£-hedged)
Legal & General Global Inflation Linked Bond (£-hedged)
Fidelity Global Inflation Linked Bond
Goldman Sachs Global Strategic Income Bond
iShares \$ Treasury Bond 7-10 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
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
- Japanese equity**
Lindsell Train Japanese Equity
T Rowe Price Japanese Equity
- Pacific ex-Japan equity**
BlackRock Asian Growth Leaders
- Emerging market equity**
RWC Global Emerging Markets
- Global equity**
Lindsell Train Global Equity
Fundsmith Equity

* excluding cash

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.

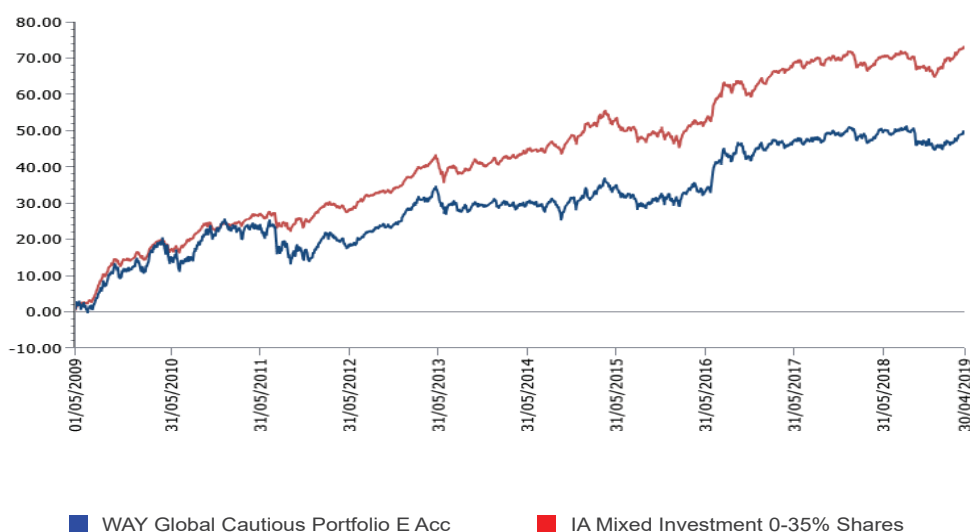
WAY Global Cautious Portfolio (continued)

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Performance†

Percentage growth from 10 years to 30 April 2019

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



Discrete period performance (%)	Year to 30 Apr 2019	Year to 30 Apr 2018	Year to 30 Apr 2017	Year to 30 Apr 2016	Year to 30 Apr 2015
WAY Global Cautious Portfolio E Acc	0.67	1.90	9.19	-0.98	3.94
IA Mixed Investment 0-35% Shares	2.21	1.59	9.61	-0.68	6.86
Quartile ranking	4	2	2	3	4

Cumulative performance (%) to 30 April 2019	1 month	3 months	6 months	12 months	10 years
WAY Global Cautious Portfolio E Acc	1.29	2.82	1.88	0.67	49.44
IA Mixed Investment 0-35% Shares	0.98	2.85	3.21	2.21	73.05
Quartile ranking	2	3	4	4	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