


**Gill Lakin**  
Fund manager

**Sean Standen**

## WAY Global Cautious Portfolio

An OEIC managed by  
Brompton Asset Management

### Fund manager's commentary

Global bonds returned 4.83% in sterling while UK government bonds and sterling corporate bonds rose 2.87% and 0.63% respectively as US inflation and survey data weakened. Federal Reserve monetary policy remained "patient". The yen and dollar rose 6.10% and 3.43% respectively against sterling while gold rose 5.20% as investors sought safe-haven assets. Among the WAY Global Cautious Portfolio's bond investments, the iShares \$ Treasury Bond 7-10 Years exchange-traded fund benefited from dollar strength, rising 6.54%, but the sterling-hedged Vanguard Global Short Term Bond holding rose only 0.42% and Schroder Strategic Credit fell 0.91% as a result of their bias towards shorter-duration bonds. The portfolio benefited from yen strength, with the Goldman Sachs Yen Liquidity investment returning 6.08%. In addition, the unhedged holdings in Lindsell Train Japanese Equity and T Rowe Price Japanese Equity outperformed a weak Tokyo market, which fell 1.80% in sterling, rising 1.92% and 0.65% respectively. Within the alternative allocation, Trojan and the sterling-hedged holding in Artemis US Absolute Return rose 0.94% and 0.31% respectively but Man GLG UK Absolute Value fell 0.77%. Blackrock European Absolute Alpha was added to the alternative allocation. Trade disputes became more acrimonious. Global equity markets fell 2.62% in sterling and Lindsell Train Global Equity and Fundsmith Equity outperformed, rising 1.92% and 1.27% respectively. Equities in Asia excluding Japan and emerging markets underperformed, falling 5.37% and 4.04% respectively, and RWC Global Emerging markets did worse, falling 5.95%. The WAY Global Cautious Portfolio rose 0.23%† in May while the sector fell 0.07%.

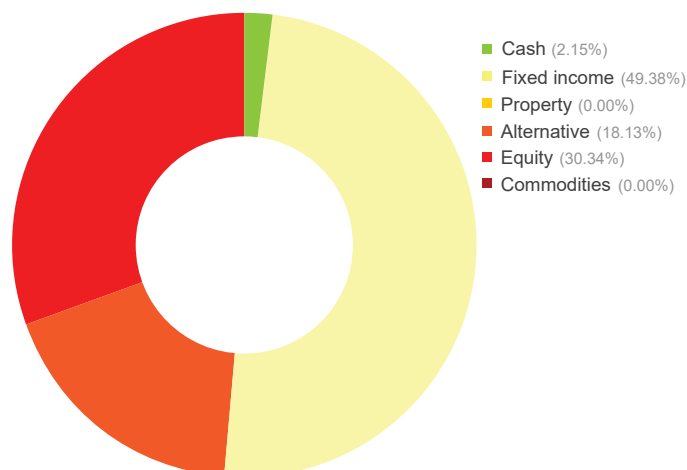
Financial data source: Thomson Reuters 31 May 2019. † E Acc shares

### Portfolio breakdown\*

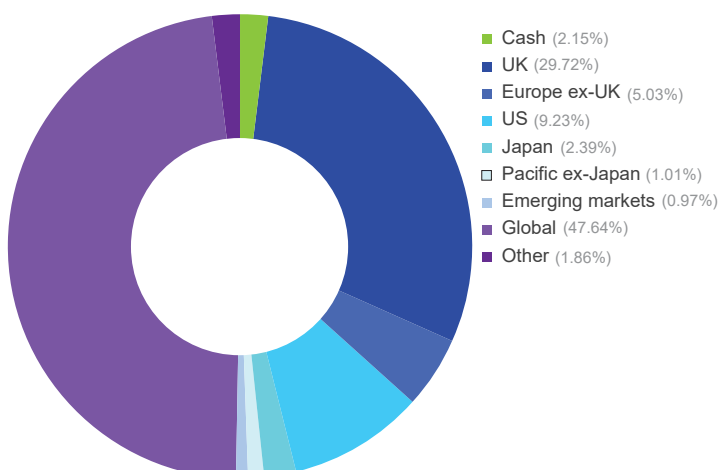
<b>Cash funds</b>	Goldman Sachs ¥ Liquid Reserves
<b>UK fixed income</b>	Schroder Strategic Credit
<b>Global fixed income</b>	Vanguard Global Short-Term Bond (£-hedged) Vanguard Global Short-Term Bond (\$-hedged) Vanguard Global Bond Index (£-hedged) Legal & General Global Inflation Linked Bond (£-hedged) Fidelity Global Inflation Linked Bond Goldman Sachs Global Strategic Income Bond iShares \$ Treasury Bond 7-10 Yrs
<b>Alternative</b>	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) BlackRock European Absolute Alpha
<b>UK equity</b>	Origo Partners /Liontrust Special Situations Aberforth UK Small Companies Schroder Recovery Fidelity Index UK GLG Undervalued Assets
<b>Europe ex-UK equity</b>	Schroder European Threadneedle European Smaller Companies BGF Continental European
<b>Japanese equity</b>	Lindsell Train Japanese Equity T Rowe Price Japanese Equity
<b>Pacific ex-Japan equity</b>	BlackRock Asian Growth Leaders
<b>Emerging market equity</b>	RWC Global Emerging Markets
<b>Global equity</b>	Lindsell Train Global Equity Fundsmith Equity

\* excluding cash

### Asset allocation



### Geographic allocation



### 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>£51.4 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 31/05/19	<b>117.13p</b>
Minimum investment	<b>£5,000</b>
Minimum regular savings	<b>N/A</b>
Investment management fee	<b>1.30%</b>
Initial charge	<b>2%</b>
Total expense ratio	<b>2.17%</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 31/05/19	<b>119.72p</b>
E Acc price at 31/05/19	<b>119.84p</b>
Minimum investment	<b>£5,000</b>
Minimum regular savings	<b>£100</b>
Investment management fee	<b>1.00%</b>
Initial charge	<b>2%</b>
Total expense ratio	<b>1.87%</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.

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.

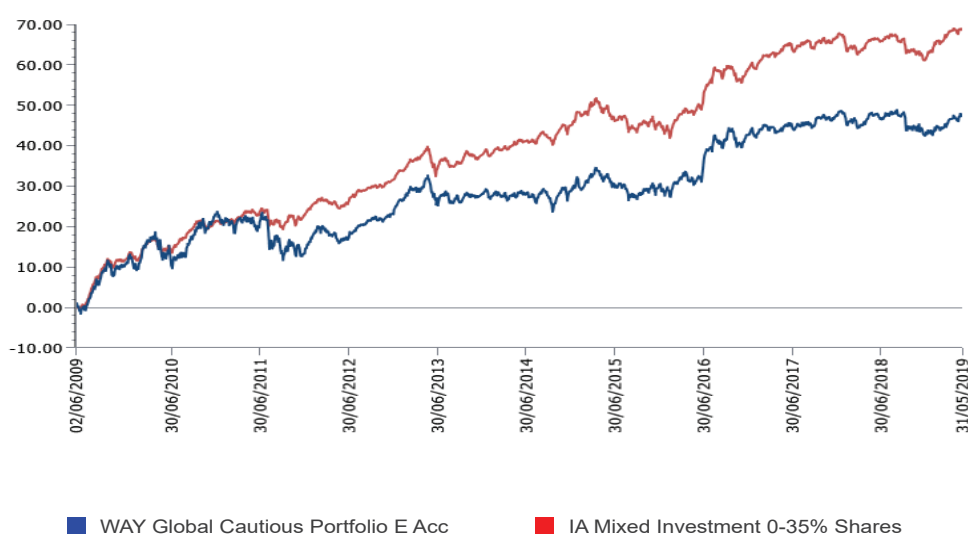
Subject to the requirements of the regulations, the portfolio will normally remain fully invested. There will, however, be no restrictions on the underlying content of the investments held, in terms of investment type, geographical or economic sector, other than those imposed by the regulations, meaning 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 10 years to 31 May 2019

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



Discrete period performance (%)	Year to 31 May 2019	Year to 31 May 2018	Year to 31 May 2017	Year to 31 May 2016	Year to 31 May 2015
WAY Global Cautious Portfolio E Acc	0.18	1.54	10.51	-1.29	3.50
IA Mixed Investment 0-35% Shares	1.45	0.95	10.77	-0.77	5.98
Quartile ranking	4	2	2	3	4

Cumulative performance (%) to 31 May 2019	1 month	3 months	6 months	12 months	10 years
WAY Global Cautious Portfolio E Acc	0.23	2.51	1.79	0.18	48.05
IA Mixed Investment 0-35% Shares	-0.07	2.20	3.46	1.45	69.33
Quartile ranking	2	2	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](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 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](http://www.bromptonam.com)