



**Gill Lakin**  
Fund manager



**Sean Standen**

## WAY Global Cautious Portfolio

An OEIC managed by  
Brompton Asset Management

### Investment objective

The objective of the Fund is total investment return against the IA Mixed Investment 0-35% Shares sector over a 3 year rolling period. Capital invested in the Fund is at risk and there is no guarantee that the investment objective will be met over the 3 year rolling period or in respect of any other period.

### Key facts

Fund size	<b>£49.8 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 30/06/20	<b>121.26p</b>
Minimum investment	<b>£50,000</b>
Minimum regular savings	<b>N/A</b>
Investment management fee	<b>1.30%</b>
Initial charge	<b>2%</b>
Total expense ratio	<b>2.11%</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 30/06/20	<b>124.34p</b>
E Acc price at 30/06/20	<b>124.47p</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>1.81%</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

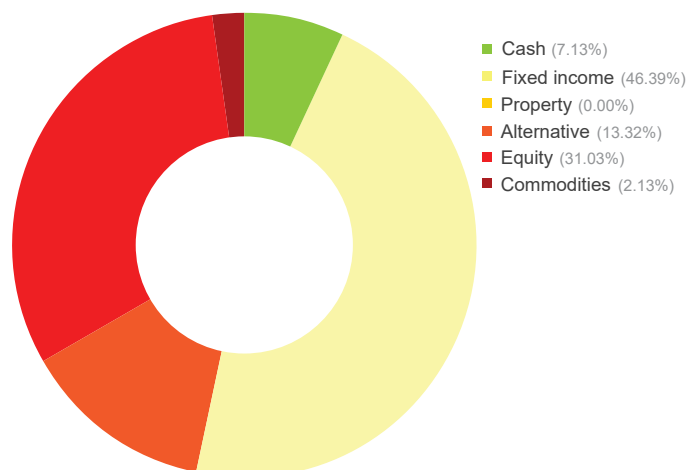
Global equities rose 3.30% in sterling on signs the world economy may recover from lockdown faster than anticipated. A US indicator signalled growth and 4.8 million jobs were created, lowering unemployment to 11.1%. US technology shares gained 6.76% in sterling and the WAY Global Cautious Portfolio's Polar Capital Global Technology holding rose 6.19%. US equities lagged overall, up only 2.05% on rising Covid-19 cases and opinion polls implying Democratic wins in the presidential and senate elections. Equities in Europe excluding the UK outperformed, gaining 4.98% in sterling as business and consumer surveys improved. Fidelity Germany and BlackRock European Dynamic did better, rising 6.84% and 6.50% respectively. Equities in Asia excluding Japan and emerging markets rose 8.49% and 7.46% respectively in sterling on improving economic data and signs Covid-19 had been contained for now but Fidelity Asian Special Situations, the portfolio's sole significant Asia ex-Japan holding, lagged, up 7.83%. Among the alternative holdings, Man GLG UK Absolute Value gained 1.70%. In bond markets, riskier bonds outperformed, with sterling high yield bonds gaining 3.05% while UK government bonds fell 0.57%. Within the portfolio, the sterling-hedged RWC Asia Convertibles holding and Schroder Strategic Credit returned 4.64% and 1.55% respectively but the sterling-hedged Vanguard Global Short-Term Bond holding lagged, up only 0.13%. Gold rose as investors sought diversification and the potential for some protection should stockmarkets fall. The iShares Physical Gold exchange-traded commodity gained 2.32%. The WAY Global Cautious Portfolio rose 1.10%† in June while the sector rose 1.20%.

Financial data source: Refinitiv 30 June 2020. † E Acc shares

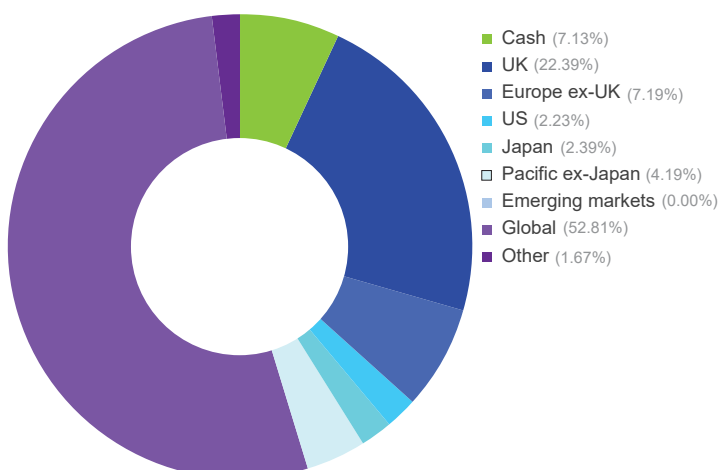
### Portfolio breakdown\*

<b>UK fixed income</b>
Schroder Strategic Credit
Jupiter Dynamic Bond
<b>Global fixed income</b>
Vanguard Global Bond (£-hedged)
Vanguard Global Short-Term Bond (\$-hedged)
Goldman Sachs Global Strategic Income Bond
Fidelity Global Inflation Linked Bond
RWC Asia Convertibles (£-hedged)
Legal & General Global Inflation Linked Bond (£-hedged)
Vanguard Global Short-Term Bond (£-hedged)
<b>Alternative</b>
Trojan
BlackRock European Absolute Alpha
Man GLG UK Absolute Value
EEA Life Settlements
F&C Real Estate Equity Long/Short
<b>UK equity</b>
Liontrust Special Situations
Chelverton UK Equity Growth
Lindsell Train UK Equity
GLG Undervalued Assets
<b>Europe ex-UK equity</b>
Fidelity Germany
BlackRock European Dynamic
<b>US equity</b>
Fidelity Index US
<b>Japanese equity</b>
Comgest Growth Japan
T Rowe Price Japanese Equity
Lindsell Train Japanese Equity
<b>Pacific ex-Japan equity</b>
Fidelity Asian Special Situations
<b>Global equity</b>
Fundsmith Equity
Polar Capital Global Technology
Fidelity Index World
Polar Capital Healthcare Opportunities
<b>Commodities</b>
iShares Physical Gold

### Asset allocation



### Geographic allocation



\* excluding cash and holdings of less than 0.25% of NAV

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 Fund is total investment return against the IA Mixed Investment 0-35% Shares sector over a 3 year rolling period. Capital invested in the Fund is at risk and there is no guarantee that the investment objective will be met over the 3 year rolling period or in respect of any other period.

The Fund will seek to achieve its objective through conservative investment in an actively managed and diversified portfolio of collective investment schemes, investment trusts, other listed securities, cash or near cash, deposits and money market instruments. The Fund will typically invest up to 35% of its portfolio in equity securities. The Fund may invest up to 20% in unregulated collective investment schemes.

There will be no restrictions on the underlying content of the investments held, in terms of investment type, geographical or economic sector.

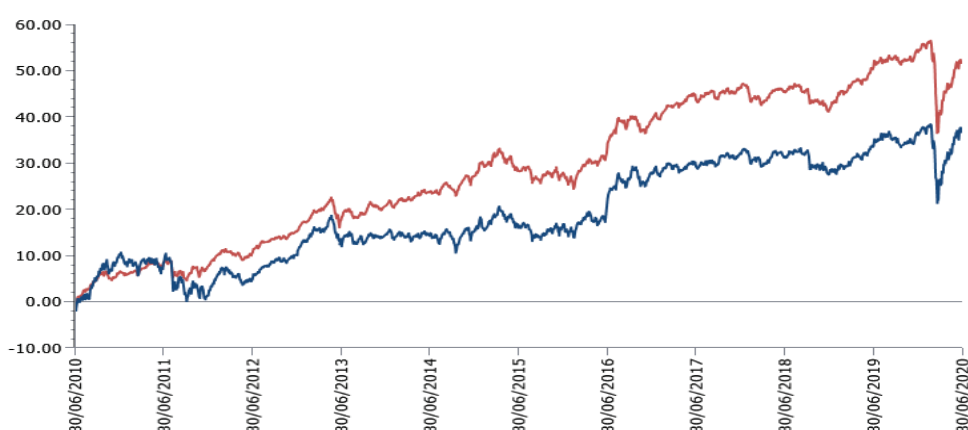
Derivatives will not be used. Currency hedging transactions, including investing in hedged share classes, may be used where appropriate, in order to mitigate against the effects of changes in currency exchange rates against the Fund's base currency which is pounds sterling. Borrowing of up to 10% of the Fund's net asset value will be permitted.

The Fund's benchmark is IA Mixed Investment 0-35% Shares. This represents a comparator benchmark because the Fund's performance can be compared to funds which also sit within this industry sector.

### Performance†

Percentage growth from 10 years to 30 June 2020

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



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

Discrete period performance (%)	Year to 30 Jun 2020	Year to 30 Jun 2019	Year to 30 Jun 2018	Year to 30 Jun 2017	Year to 30 Jun 2016
<b>WAY Global Cautious Portfolio E Acc</b>	2.70	1.66	1.58	6.50	4.50
<b>IA Mixed Investment 0-35% Shares</b>	1.08	3.28	1.37	7.95	3.83
<b>Quartile ranking</b>	2	4	2	3	2

Cumulative performance (%) to 30 June 2020	1 month	3 months	6 months	12 months	10 years
<b>WAY Global Cautious Portfolio E Acc</b>	1.10	9.17	0.61	2.70	37.10
<b>IA Mixed Investment 0-35% Shares</b>	1.20	7.53	-1.30	1.08	51.99
<b>Quartile ranking</b>	3	1	2	2	3

\*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)