


**Gill Lakin**  
Fund manager

**Sean Standen**

## WAY Global Cautious Portfolio

An OEIC managed by  
Brompton Asset Management

### Fund manager's commentary

Global equities fell 3.19% in local currencies but rose 0.27% in sterling as a result of currency swings. Sterling fell 3.45% against the dollar as lockdown rules tightened and Brexit talks seemingly failed to progress. US equities lagged, falling 0.37% in sterling as agreement on a further rescue package eluded politicians. US technology stocks retreated from historically-high levels, ending September down 2.74% in sterling. This affected the WAY Global Cautious Portfolio's holding in Polar Capital Global Technology, which fell 1.52%. Two other significant global holdings, however, outperformed. Polar Capital Healthcare Opportunities and Fundsmith Equity returned 4.07% and 0.85% respectively. Japanese stocks outperformed, rising 5.43% in sterling as policy continuity seemed assured under Japan's new prime minister, Yoshihide Suga, and lockdown restrictions eased following the effective response so far to second-wave Covid-19 infections. T Rowe Price Japanese Equity and Comgest Growth Japan did even better, rising 9.76% and 8.69% respectively. Equities in Asia excluding Japan and emerging markets also outperformed, rising 2.04% and 1.93% respectively in sterling. Baillie Gifford Pacific, the portfolio's sole significant holding, returned 1.99%. Global bonds rose 3.20% in sterling as the pound weakened. UK government bonds rose 1.60% while sterling corporate bonds and high-yield bonds rose 0.40% and fell 0.21% respectively. Within the portfolio, the sterling-hedged RWC Asia Convertibles holding fell 2.49% as a result of sterling weakness. Among the alternative holdings, BlackRock European Absolute Alpha, which has a quality focus, returned 2.19%. The WAY Global Cautious Portfolio was flat† in September while the sector fell 0.04%.  
Financial data source: Refinitiv 30 September 2020. † E Acc shares

### Portfolio breakdown\*

#### UK fixed income

Schroder Strategic Credit  
TwentyFour Strategic Income  
Janus Henderson Strategic Bond

#### Global fixed income

Vanguard Global Bond (£-hedged)  
Goldman Sachs Global Strategic Income Bond  
Vanguard Global Short-Term Bond (\$-hedged)  
Fidelity Global Inflation Linked Bond  
RWC Asia Convertibles (£-hedged)  
Legal & General Global Inflation Linked Bond (£-hedged)  
Vanguard Global Short-Term Bond (£-hedged)

#### Alternative

Trojan  
BlackRock European Absolute Alpha  
Man GLG UK Absolute Value  
EEA Life Settlements  
F&C Real Estate Equity Long/Short

#### UK equity

Liontrust Special Situations  
Majedie UK Focus  
Chelverton UK Equity Growth

#### Europe ex-UK equity

Fidelity Germany  
BlackRock European Dynamic

#### US equity

Fidelity Index US

#### Japanese equity

T Rowe Price Japanese Equity  
Comgest Growth Japan  
Lindsell Train Japanese Equity

#### Pacific ex-Japan equity

Baillie Gifford Pacific

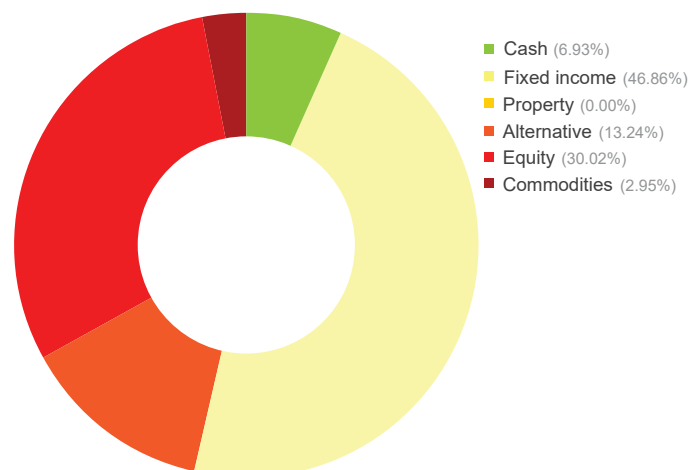
#### Global equity

Fundsmith Equity  
Polar Capital Healthcare Opportunities  
Polar Capital Global Technology  
Fidelity Index World

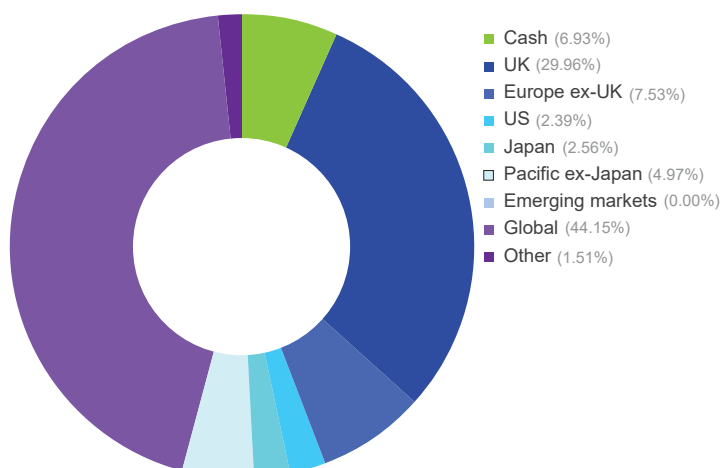
#### Commodities

iShares Physical Gold

### Asset allocation



### Geographic allocation



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

### 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>£49.7 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 30/09/20	<b>123.18p</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>2.12%</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 30/09/20	<b>126.41p</b>
E Acc price at 30/09/20	<b>126.55p</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>1.82%</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)

An OEIC managed by  
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.

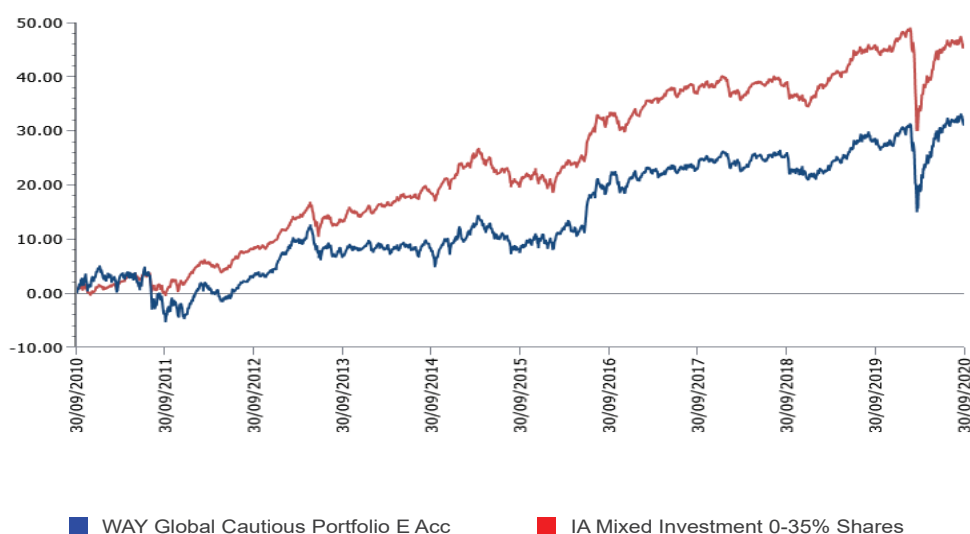
Derivatives will not be used. Currency hedging transactions, including investing in hedged share classes, may be used where appropriate, in order to mitigate against the effects of changes in currency exchange rates against the Fund's base currency which is pounds sterling. Borrowing of up to 10% of 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 September 2020

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



Discrete period performance (%)	Year to 30 Sept 2020	Year to 30 Sept 2019	Year to 30 Sept 2018	Year to 30 Sept 2017	Year to 30 Sept 2016
WAY Global Cautious Portfolio E Acc	2.85	2.30	2.13	2.36	11.70
IA Mixed Investment 0-35% Shares	0.16	4.98	1.25	3.42	10.83
Quartile ranking	1	4	1	3	2

Cumulative performance (%) to 30 September 2020	1 month	3 months	6 months	12 months	10 years
WAY Global Cautious Portfolio E Acc	0.00	1.67	11.00	2.85	32.20
IA Mixed Investment 0-35% Shares	-0.04	0.94	8.56	0.16	46.04
Quartile ranking	2	1	1	1	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)