


Sean Standen
Fund manager

Gill Lakin
CIO

WAY MA Cautious Portfolio

An OEIC managed by
Brompton Asset Management

Investment objective

The objective of the Fund is to seek capital growth, achieved through investment in a portfolio of collective investment schemes, investment trusts, other transferable securities including listed securities, cash or near cash, deposits and money market instruments.

Key facts

Fund size	£26.3 million
IA sector	Mixed Investment
	20-60% Shares
Base currency	Sterling
Valuation point	Noon
Launch date	23 June 2008

The fund is managed with a 0% target yield.

T Income Shares

Launch date	14 January 2013
Launch price	100p
Price at 31/07/19	137.51p
Minimum investment	£1,000
Minimum regular savings	N/A
Investment management fee	1.25%
Initial charge	2%
Total expense ratio	2.12%
Year end	31 March
Distribution date	31 May
Structure	OEIC
SEDOL code	B8YPMQ64
ISIN code	GB00B8YPMQ64

T class shares are for use within the WAY IHT plans.

E Income & Accumulation Shares

Launch date	31 December 2012
Launch price	100p
E Inc price at 31/07/19	140.25p
E Acc price at 31/07/19	141.42p
Minimum investment	£1,000
Minimum regular savings	£100pm
Investment management fee	0.95%
Initial charge	2%
Total expense ratio	1.82%
Year end	31 March
Distribution date	31 May
Structure	OEIC
Inc SEDOL code	B8JGQM8
Inc ISIN code	GB00B8JGQM80
Acc SEDOL code	B87X8G9
Acc ISIN code	GB00B87X8G93

E class shares are available for direct fund investment. For information, please ring the dealing line, 01202 855856.

Fund manager's commentary

Global equities and bonds gained 4.28% and 3.65% respectively in sterling as the Federal Reserve cut interest rates. All the WAY MA Cautious Portfolio's global equity holdings outperformed, with the iShares Gold Producers exchange-traded fund doing best, up 8.60%. Gold stocks benefited from the 4.99% gold price rise in sterling as falling interest rates increased the relative attractions of this nil-yielding, safe-haven commodity. UK equities underperformed, rising 2.07% as the probability of a no-deal Brexit increased under the new prime minister, Boris Johnson. UK smaller companies did worse, falling 0.51% as a result of their greater sensitivity to domestic economic conditions than larger companies. Lindsell Train UK Equity outperformed, however, returning 4.43%. The pound fell 3.79% and 3.05% respectively against the dollar and yen. As a result, the Goldman Sachs Yen Liquid Reserves holding returned 3.12%. Japanese stocks rose 4.08% in sterling. Comgest Growth Japan outperformed, rising 5.95%, but Lindsell Train Japanese Equity lagged, up 2.05%. Equities in Asia excluding Japan and emerging markets underperformed, rising only 2.18% and 2.76% in sterling as Sino-US trade negotiations stalled. All Asia ex-Japan and emerging market equity holdings outperformed, however, with RWC Global Emerging Markets, doing best, up 4.15%. Within the bond holdings, Legg Mason Western Asset Macro Opportunities Bond did worst, down 0.81%, but the dollar-hedged holdings in Vanguard Global Bond and Vanguard Global Short-Term Bond outperformed as a result of dollar strength, returning 4.83% and 4.22% respectively. The WAY MA Cautious Portfolio gained 2.84%† in July while the sector gained 2.14%.

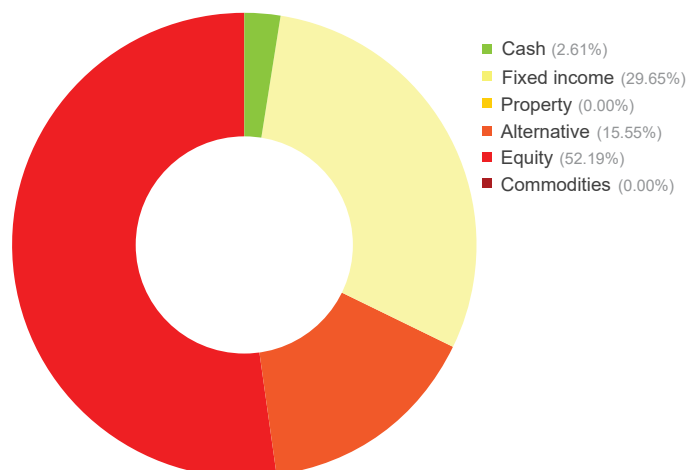
Financial data source: Thomson Reuters 31 July 2019. † E Inc shares

Portfolio breakdown*

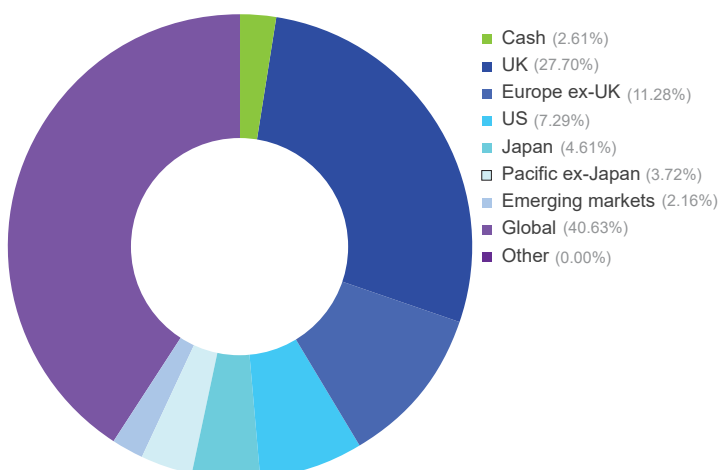
Cash funds	Goldman Sachs ¥ Liquid Reserves
UK fixed income	Schroder Strategic Credit
Global fixed income	Fidelity Global Inflation Linked Bond Legg Mason Western Asset Macro Opportunities Bond iShares \$ Treasury Bond 7-10 Yrs Vanguard Global Short-Term Bond (\$-hedged) Vanguard Global Bond (\$-hedged) Vanguard Global Bond (£-hedged) Goldman Sachs Global Strategic Income Bond Legal & General Global Inflation Linked Bond (£-hedged)
Alternative	Henderson UK Absolute Return/Trojan Man GLG UK Absolute Value Artemis US Absolute Return (£-hedged) F&C Real Estate Equity Long/Short Man GLG European Mid-Cap Equity Alternative BlackRock European Absolute Alpha
UK equity	Fidelity Index UK/Schroder Recovery Aberforth UK Small Companies Better Capital 2009/Liontrust Special Situations GLG Undervalued Assets/Lindsell Train UK Equity
Europe ex-UK equity	Schroder European/Fidelity Germany Threadneedle European Smaller Companies BGF Continental European
US equity	Fidelity Index US/iShares Core S&P 500
Japanese equity	Comgest Growth Japan Lindsell Train Japanese Equity T Rowe Price Japanese Equity
Pacific ex-Japan equity	Hermes Asia ex-Japan Equity BlackRock Asian Growth Leaders
Emerging market equity	RWC Global Emerging Markets
Global equity	Lindsell Train Global Equity/Fundsmith Equity iShares Gold Producers First State Global Listed Infrastructure

* excluding cash

Asset allocation



Geographic allocation



Please see overleaf for performance and other important information

WAY MA Cautious Portfolio (continued)

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Investment objective & policy

The objective of the Fund is to seek capital growth, achieved through investment in a portfolio of collective investment schemes, investment trusts, other transferable securities including listed securities, cash or near cash, deposits and money market instruments.

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.

The Fund may also invest in unregulated collective investment schemes (where investment in such funds is consistent with the investment objective and policy of the Fund).

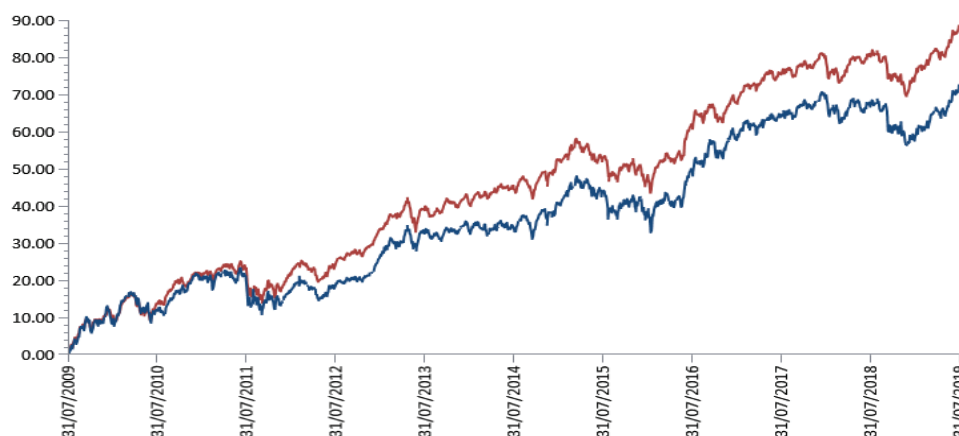
The portfolio will be actively managed. The use of derivatives and/or hedging transactions will be permitted in connection with the efficient portfolio management of the Fund. Borrowing will be permitted in accordance with the Regulations.

For further information including details of all share classes please visit our website at www.bromptonam.com

Performance†

Percentage growth from 15 July 2008 to 31 July 2019††

WAY MA Cautious Portfolio E Inc* v IA Mixed Investment 20-60% Shares



■ WAY MA Cautious Portfolio E Inc

■ IA Mixed Investment 20-60% Shares

Discrete period performance (%)	Year to 31 Jul 2019	Year to 31 Jul 2018	Year to 31 Jul 2017	Year to 31 Jul 2016	Year to 31 Jul 2015
WAY MA Cautious Portfolio E Inc	3.13	2.10	9.48	4.50	6.39
IA Mixed Investment 20-60% Shares	4.08	3.12	8.38	5.86	5.28
Quartile ranking	3	4	2	3	2

Cumulative performance (%) to 31 July 2019	1 month	3 months	6 months	12 months	Since 15 Jul 2008††
WAY MA Cautious Portfolio E Inc	2.84	4.03	9.31	3.13	67.63
IA Mixed Investment 20-60% Shares	2.14	3.32	7.63	4.08	81.01
Quartile ranking	1	2	1	3	4

*Source: Lipper, NAV-NAV, sterling. The E Income share class launched on 31 December 2012. Performance history prior to that date is that of the B Inc share class. The backdated performance is based upon the actual returns of the B Inc share class with no alteration for differing fee levels between these share classes.

††The B Inc share class launched on 23 June 2008 but was not funded until 15 July 2008.

† Brompton took over management of the fund on 1 May 2017.

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 WAY Fund Manager's website, www.wayfunds.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 Sponsor and 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.