



# BROMPTON

ASSET MANAGEMENT



**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>£51.1 million</b>
IA sector	<b>Mixed Investment</b>
	<b>0-35% Shares</b>
	<b>Sterling</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 31/12/19	<b>120.70p</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 31/12/19	<b>123.59p</b>
E Acc price at 31/12/19	<b>123.72p</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

UK stocks gained 2.67%, outperforming the 1.12% rise by global equities in sterling. UK assets rose as the Tories won a convincing election victory. UK smaller stocks did even better, rising 8.15% because small companies are typically more sensitive to domestic conditions. Within the WAY Global Cautious Portfolio's UK equity holdings, Chelverton UK Equity Growth, which invests in smaller companies, did best, up 8.47%. Value-oriented funds also did well, with GLG Undervalued Assets and Majedie UK Focus rising 5.09% and 3.27% respectively. A new holding was added to the UK equity allocation through the purchase of the Vanguard FTSE 250 exchange-traded fund. Uncertainty remains because trade with the European Union will, without an agreement, default to World Trade Organisation terms. Sterling rose 2.42% and 1.64% respectively against the dollar and yen. An interim Sino-US trade deal was agreed in principle and equities in emerging markets and Asia excluding Japan rose 4.99% and 4.19% respectively in sterling but Hermes Asia ex-Japan Equity and Fidelity Asian Special Situations lagged, rising 3.30% and 3.69% respectively. In weak fixed income markets, global bonds fell 1.79% in sterling while UK government bonds fell 1.52% and sterling corporate bonds returned only 0.09% but the sterling-hedged RWC Asia Convertibles holding outperformed, up 2.38%. Among the alternative holdings, Man GLG UK Absolute rose 1.89% but Blackrock European Alpha fell 0.55%. Polar Capital Healthcare Opportunities and Polar Capital Global Technology were added to the portfolio. The WAY Global Cautious Portfolio gained 0.76%† in December while the sector rose 0.64%.

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

### Portfolio breakdown\*

<b>Cash funds</b>	Goldman Sachs ¥ Liquid Reserves
<b>UK fixed income</b>	Schroder Strategic Credit/Jupiter Dynamic Bond M&G UK Inflation Linked Corporate Bond
<b>Global fixed income</b>	Fidelity Global Inflation Linked Bond Vanguard Global Bond (£-hedged) RWC Asia Convertibles (£-hedged) Legal & General Global Inflation Linked Bond (£-hedged) iShares \$ Treasury Bond 1-3 Yrs Vanguard Global Short-Term Bond (£-hedged) iShares \$ Treasury Bond 7-10 Yrs Vanguard Global Bond (\$-hedged) Goldman Sachs Global Strategic Income Bond Vanguard Global Short-Term Bond (\$-hedged)
<b>Alternative</b>	Trojan/BlackRock European Absolute Alpha Man GLG UK Absolute Value Artemis US Absolute Return (£-hedged) EEA Life Settlements F&C Real Estate Equity Long/Short Man GLG European Mid-Cap Equity Alternative

### UK equity

Majedie UK Focus/GLG Undervalued Assets
Fidelity Index UK/Liontrust Special Situations
Chelverton UK Equity Growth
Lindsell Train UK Equity/Vanguard FTSE 250
Aberforth UK Small Companies/Origo Partners

### Europe ex-UK equity

Fidelity Germany/BlackRock European Dynamic
BGF Continental European
Schroder European
Threadneedle European Smaller Companies

### US equity

Fidelity Index US
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### Japanese equity

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

### Pacific ex-Japan equity

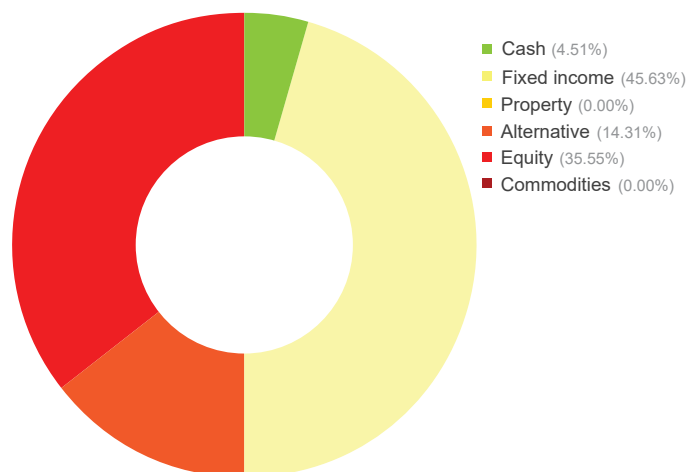
Fidelity Asian Special Situations
Hermes Asia ex-Japan Equity

### Global equity

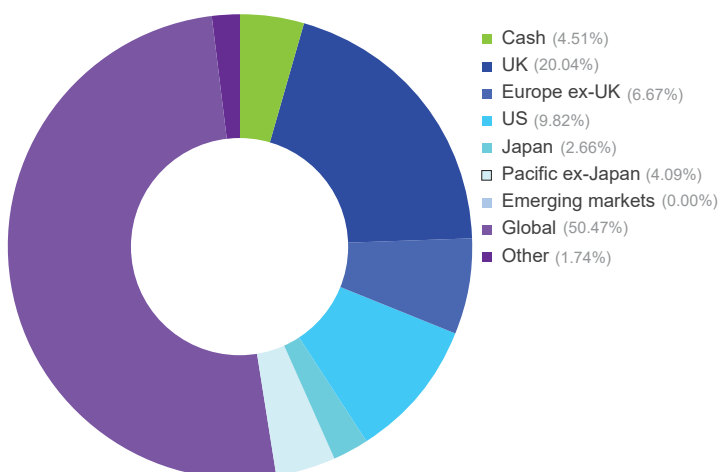
iShares Core MSCI World
Polar Capital Healthcare Opportunities
Polar Capital Global Technology
Fundsmith Equity/Lindsell Train Global Equity

\* excluding cash

### Asset allocation



### Geographic allocation



Please see overleaf for performance and other important information

### 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.

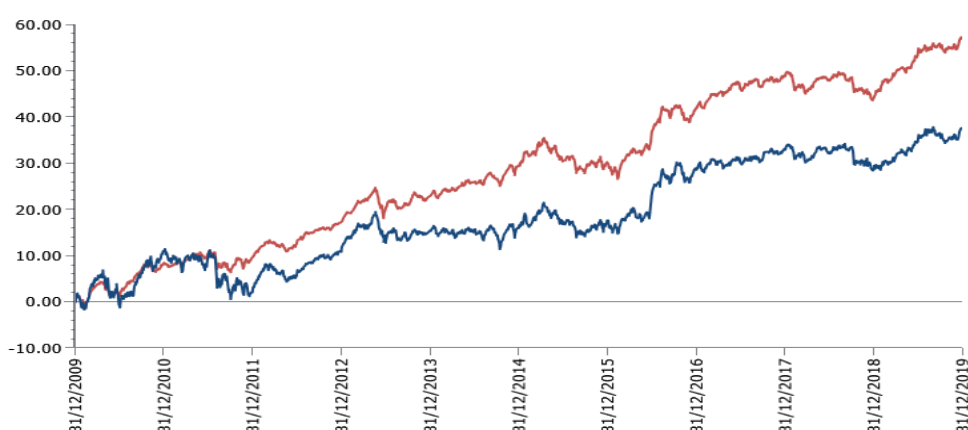
## WAY Global Cautious Portfolio (continued)

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### Performance†

Percentage growth from 10 years to 31 December 2019

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 31 Dec 2019	Year to 31 Dec 2018	Year to 31 Dec 2017	Year to 31 Dec 2016	Year to 31 Dec 2015
WAY Global Cautious Portfolio E Acc	6.76	-3.40	3.47	9.32	1.45
IA Mixed Investment 0-35% Shares	8.87	-3.36	4.99	9.07	0.55
Quartile ranking	4	3	3	2	2

Cumulative performance (%) to 31 December 2019	1 month	3 months	6 months	12 months	10 years
WAY Global Cautious Portfolio E Acc	0.76	0.55	2.08	6.76	37.23
IA Mixed Investment 0-35% Shares	0.64	0.55	2.44	8.87	56.71
Quartile ranking	2	3	3	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)