


**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>£50.7 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 30/11/19	<b>119.83p</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>2.17%</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 30/11/19	<b>122.66p</b>
E Acc price at 30/11/19	<b>122.79p</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.

### Fund manager's commentary

Global equity markets rose 2.52% in sterling, buoyed by expectations of an imminent Sino-US interim trade deal. US stocks outperformed, rising 3.67% in sterling. UK equities lagged, rising only 1.76% but smaller companies outperformed, up 4.77% as investors proved sanguine in advance of December's election. The UK avoided a recession, with third-quarter gross domestic product rising 0.3% quarter-on-quarter according to the initial estimate. All of the WAY Global Cautious Portfolio's significant holdings in actively-managed UK equity funds outperformed because of their bias towards companies with greater sensitivity to domestic economic trends. Chelverton UK Equity Growth and GLG Undervalued Assets did best, rising 5.70% and 4.67% respectively. Japanese equities also underperformed, rising 0.68% in sterling, but the portfolio's three Japanese equity holdings outperformed, with T Rowe Price Japanese Equity doing best, up 4.43%. In Europe excluding the UK, where equity markets lagged, rising 1.48% in sterling, BlackRock European Dynamic outperformed, rising 4.29%. Global bonds fell 0.72% in sterling while UK government bonds and sterling corporate bonds fell 0.88% and 0.12% respectively. Among the portfolio's significant holdings, Schroder Strategic Credit did best, up 0.61% due to its bias towards shorter-duration assets, but the sterling-hedged Vanguard Global Bond holding fell 0.24%. Gold fell 3.08% in sterling and the iShares Gold Producers exchange-traded fund was the weakest holding, falling 4.07%. All but one of the significant alternative holdings posted gains, with Man GLG UK Absolute Value doing best, rising 0.91%. The WAY Global Cautious Portfolio rose 1.03%† in November while the sector gained 0.65%. Financial data source: Thomson Reuters 30 November 2019. † E Acc shares

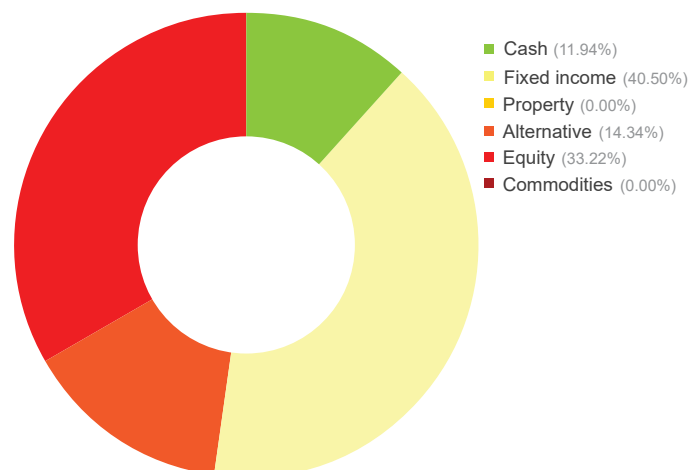
### Portfolio breakdown\*

<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) 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

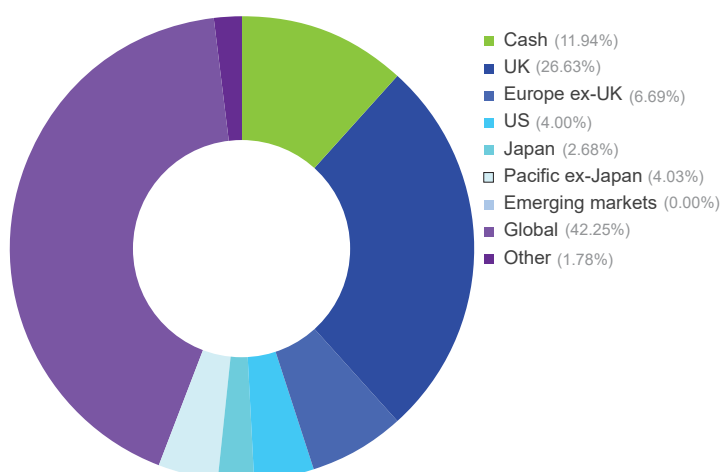
<b>UK equity</b>	Majedie UK Focus/GLG Undervalued Assets Fidelity Index UK/Liontrust Special Situations Chelverton UK Equity Growth Lindsell Train UK Equity Aberforth UK Small Companies/Origo Partners
<b>Europe ex-UK equity</b>	Fidelity Germany/BlackRock European Dynamic BGF Continental European Threadneedle European Smaller Companies Schroder European
<b>US equity</b>	Fidelity Index US
<b>Japanese equity</b>	T Rowe Price Japanese Equity Comgest Growth Japan Lindsell Train Japanese Equity
<b>Pacific ex-Japan equity</b>	Fidelity Asian Special Situations Hermes Asia ex-Japan Equity
<b>Global equity</b>	First State Global Listed Infrastructure (£-hedged) iShares Core MSCI World/iShares Gold Producers Fundsmith Equity/Lindsell Train Global Equity

\* excluding cash

### Asset allocation



### Geographic allocation



Please see overleaf for performance and other important information



**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.

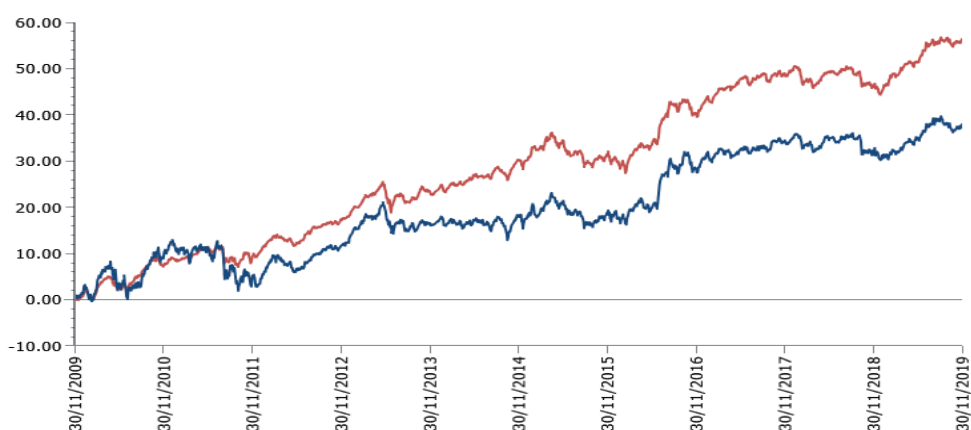
## WAY Global Cautious Portfolio (continued)

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### Performance†

Percentage growth from 10 years to 30 November 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 30 Nov 2019	Year to 30 Nov 2018	Year to 30 Nov 2017	Year to 30 Nov 2016	Year to 30 Nov 2015
WAY Global Cautious Portfolio E Acc	4.30	-1.32	4.56	8.05	0.32
IA Mixed Investment 0-35% Shares	6.97	-1.46	5.80	6.75	0.94
Quartile ranking	4	2	3	2	4

Cumulative performance (%) to 30 November 2019	1 month	3 months	6 months	12 months	10 years
WAY Global Cautious Portfolio E Acc	1.03	-0.67	2.46	4.30	38.11
IA Mixed Investment 0-35% Shares	0.65	0.15	3.40	6.97	56.55
Quartile ranking	1	3	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)