


**Gill Lakin**  
Fund manager

**Sean Standen**

## WAY Global Red Active Portfolio

A unit trust managed by  
Brompton Asset Management

### Fund manager's commentary

Jerome Powell, the Federal Reserve chairman, turned dovish, pronouncing interest rates "just below" neutral against previous guidance describing them "a long way" from neutral. Global equities rose 1.66% in sterling. Fundsmith Equity, the WAY Global Red Active Fund's largest actively-managed equity investment, outperformed thanks to its quality stock focus, rising 3.30%. US stocks rose 2.19% in sterling while equities in Asia excluding Japan and emerging markets did even better as investors anticipated advances in US-Sino trade talks, rising 5.47% and 4.28% respectively in sterling. Fears about oversupply, however, pushed oil prices down 21.96% in sterling, a fall that benefited oil-importing economies. Blackrock Asian Growth Leaders was added to the portfolio's Asia ex-Japan equity allocation. The portfolio's other regional equity holding, Hermes Asia ex-Japan Equity, lagged, rising 2.37%. The Bank of England's assumption of a bank rate rise to 5.5% if there were no Brexit deal contributed to weakness for sterling bonds, with UK government bonds and sterling corporate bonds falling 1.28% and 1.73% respectively. The fund benefited from its low bond allocation while the iShares \$ Treasury Bond 1-3 Years exchange-traded fund made gains, returning 0.51%. UK equities fell 1.51% but Liontrust Special Situations rose 0.20% against the trend. Among the portfolio's daily-traded long/short equity investments, the sterling-hedged Artemis US Absolute Return holding and Man GLG UK Absolute Value did best, rising 0.85% and 0.35% respectively, but Man GLG European Mid-Cap Equity Alternative fell 0.89%. The WAY Global Red Active Fund rose 1.88%† in November while the sector rose 0.85%.

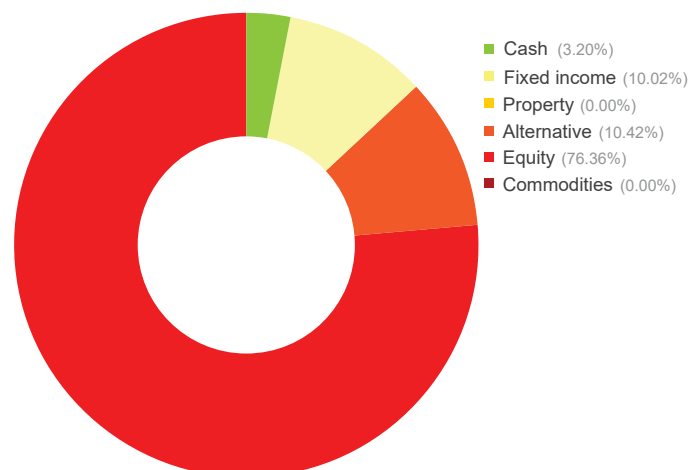
Financial data source: Thomson Reuters 30 November 2018. † E Acc shares

### Portfolio breakdown\*

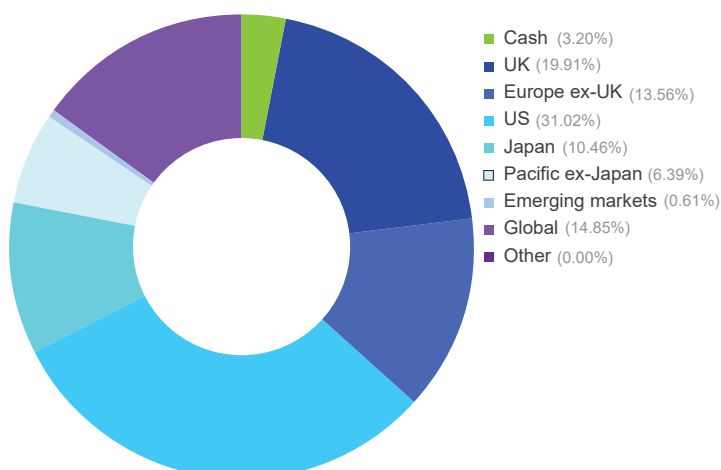
<b>UK fixed income</b>	M&G UK Inflation Linked Corporate Bond
<b>Global fixed income</b>	Man GLG Global Emerging Markets Debt iShares \$ Treasury Bond 1-3 Yrs
<b>Alternative</b>	Man GLG UK Absolute Value Trojan Man GLG European Mid-Cap Equity Alternative Artemis US Absolute Return (£-hedged) F&C Real Estate Long/Short
<b>UK equity</b>	Liontrust Special Situations Aberforth UK Small Companies Fidelity Index UK Schroder Recovery GLG Undervalued Assets Lindsell Train UK Equity
<b>Europe ex-UK equity</b>	Fidelity Germany Schroder European Threadneedle European Smaller Companies BGF Continental European
<b>US equity</b>	iShares S&P 500 Financials Fidelity Index US iShares S&P SmallCap 600
<b>Japanese equity</b>	Lindsell Train Japanese Equity GLG Japan CoreAlpha (£-hedged) GLG Japan CoreAlpha
<b>Pacific ex-Japan equity</b>	Hermes Asia ex-Japan Equity Blackrock Asian Growth Leaders
<b>Emerging market equity</b>	Schroder Small Cap Discovery
<b>Global equity</b>	RobecoSAM Smart Materials Fundsmith Equity

\* excluding cash and cash funds

### Asset allocation



### Geographic allocation



### Investment objective

The objective of the fund is to provide maximum capital growth from an actively managed and diversified portfolio of collective investment schemes selected from markets worldwide.

### Key facts

Fund size	<b>£45.5 million</b>
IA sector	<b>Flexible Investment</b>
Base currency	<b>Sterling</b>
Valuation point	<b>Noon</b>
Launch date	<b>9 December 1991</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 30/11/18	<b>157.07p</b>
Minimum investment	<b>£10,000</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>Unit trust</b>
SEDOL code	<b>B99K1J9</b>
ISIN code	<b>GB00B99K1J99</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 30/11/18	<b>160.18p</b>
E Acc price at 30/11/18	<b>160.71p</b>
Minimum investment	<b>£10,000</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>Unit trust</b>
Inc SEDOL code	<b>B970YR0</b>
Inc ISIN code	<b>GB00B970YR05</b>
Acc SEDOL code	<b>B96VT46</b>
Acc ISIN code	<b>GB00B96VT465</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

### Investment objective & policy

The objective of the fund is to provide maximum capital growth from an actively-managed and diversified portfolio of collective investment schemes selected from markets worldwide. The assets of the fund will be managed in such a way that the units in the fund will be qualifying investments for Individual Savings Accounts. The use of derivatives is not permitted but borrowing will be permitted on a temporary basis under the terms of the regulations. Although the fund will normally remain fully invested, the property of the fund may consist of up to 10% cash or near cash where this may be reasonably regarded as necessary in order to enable the pursuit of the fund's objective, the redemption of units and the efficient management of the fund in accordance with its objectives or other purposes which may be reasonably regarded as ancillary to the objectives of the fund.

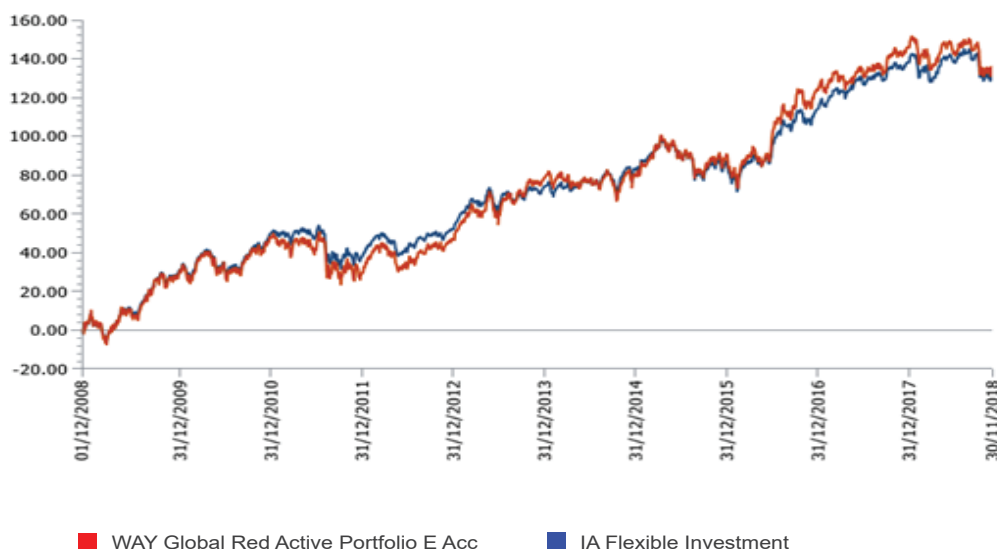
## WAY Global Red Active Portfolio (continued)

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### Performance†

Percentage growth for 10 years to 30 November 2018

WAY Global Red Active Portfolio E Acc\* v IA Flexible Investment



Discrete period performance (%)	Year to 30 Nov 2018	Year to 30 Nov 2017	Year to 30 Nov 2016	Year to 30 Nov 2015	Year to 30 Nov 2014
WAY Global Red Active Portfolio E Acc	-2.75	11.93	14.28	4.68	2.73
IA Flexible Investment	-1.45	12.91	11.27	1.90	6.25
Quartile ranking	3	3	2	1	4

Cumulative performance (%) to 30 November 2018	1 month	3 months	6 months	12 months	10 years
WAY Global Red Active Portfolio E Acc	1.88	-4.94	-3.66	-2.75	138.56
IA Flexible Investment	0.85	-4.59	-3.07	-1.45	132.91
Quartile ranking	1	2	3	3	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 AAcc share class. The backdated performance is based upon the actual returns of the AAcc 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)