



31 March 2021



**Gill Lakin**  
Fund manager



**Sean Standen**

## WAY Global Balanced Portfolio

A unit trust managed by  
Brompton Asset Management

### Investment objective

The objective of the Fund is to provide long-term capital growth.

### Key facts

Fund size	<b>£46.7 million</b>
IA sector	<b>Mixed Investment</b>
	<b>20-60% Shares</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 31/3/21	<b>160.32p</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>2.07%</b>
Year end	<b>31 March</b>
Distribution date	<b>31 May</b>
Structure	<b>Unit trust</b>
SEDOL code	<b>B8BBGK9</b>
ISIN code	<b>GB00B8BBGK95</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 31/3/21	<b>164.39p</b>
E Acc price at 31/3/21	<b>164.19p</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>1.77%</b>
Year end	<b>31 March</b>
Distribution date	<b>31 May</b>
Structure	<b>Unit trust</b>
Inc SEDOL code	<b>B972001</b>
Inc ISIN code	<b>GB00B9720012</b>
Acc SEDOL code	<b>B96WY44</b>
Acc ISIN code	<b>GB00B96WY448</b>

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

### Fund manager's commentary

The Federal Reserve increased its 2021 economic growth forecast to 6.5% as recovery accelerated in the wake of Covid-19 vaccinations. President Biden enacted his \$1.9 trillion stimulus package and called for \$2.25 trillion of infrastructure spending funded by increased corporate taxes. US jobs data exceeded expectations, with unemployment falling to 6%. US stocks gained 5.77% in sterling, outperforming the 4.09% gain by global equities. Cyclical companies outperformed. Within the WAY Global Balanced Portfolio, this contributed to the 7.04% gain by the iShares World Value Factor exchange-traded fund but proved a headwind for growth-oriented managers. US technology shares lagged, up 2.60% in sterling, and Morgan Stanley US Advantage and Polar Capital Global Technology were even weaker, down 6.06% and 2.60% respectively. UK stocks gained 4.12% and smaller stocks outperformed, up 5.08%. Among the holdings, Aberforth UK Small Companies and Artemis UK Special Situations gained 8.06% and 6.81% respectively but Majedie UK Focus gained only 2.40%. Equities in Asia excluding Japan and emerging markets lagged, falling 1.22% and 0.17% respectively in sterling. Within the portfolio, the growth-oriented holding, Baillie Gifford Pacific, did worse, down 5.33%. Global bonds fell 0.62% in sterling as inflation expectations rose while UK government bonds rose 0.03% and sterling corporate bonds fell 0.17%. Among significant holdings, the sterling-hedged Legal & General Global Inflation Linked Bond holding and Fidelity Global Inflation-Linked Bond gained 1.10% and 0.85% respectively but Janus Henderson Strategic Bond fell 0.75%. The WAY Global Balanced Portfolio gained 0.90%† in March while the sector rose 1.36%. Financial data source: Refinitiv 31 March 2021. † E Acc shares

### Portfolio breakdown\*

**UK fixed income**  
TwentyFour Strategic Income  
M&G UK Inflation Linked Corporate Bond  
Janus Henderson Strategic Bond  
Schroder Strategic Credit  
Jupiter Dynamic Bond

**Global fixed income**  
PIMCO Global Low Duration Real Return (£-hedged)  
Fidelity Global Inflation-Linked Bond  
Legal & General Global Inflation Linked Bond (£-hedged)

**Alternative**  
Trojan  
Man GLG UK Absolute Value  
BMO Real Estate Equity Market Neutral

**UK equity**  
Artemis UK Special Situations  
Chelverton UK Equity Growth  
Aberforth UK Small Companies  
Majedie UK Focus  
Liontrust Special Situations  
GLG Undervalued Assets

**Europe ex-UK equity**  
Threadneedle European Smaller Companies  
BGF Continental European

**US equity**  
Vulcan Value Equity  
iShares Core S&P 500  
Morgan Stanley US Advantage

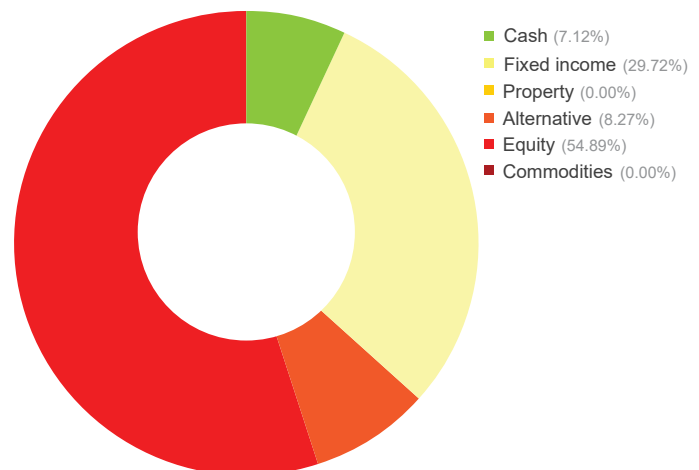
**Japanese equity**  
GLG Japan CoreAlpha  
T Rowe Price Japanese Equity

**Pacific ex-Japan equity**  
Hermes Asia ex Japan Equity  
Baillie Gifford Pacific

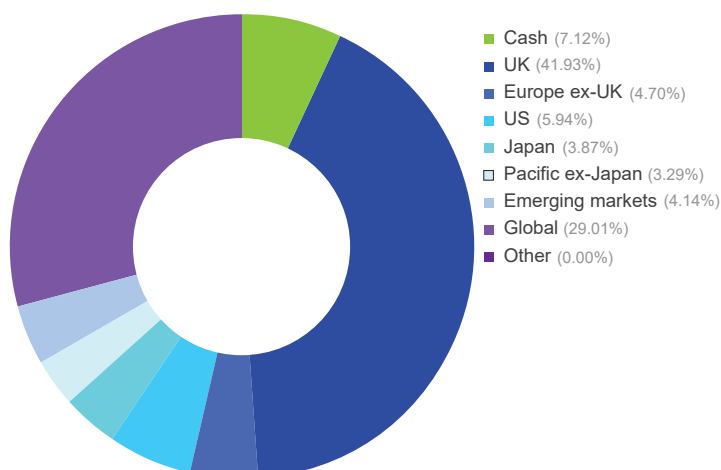
**Emerging market equity**  
RWC Global Emerging Markets  
Goldman Sachs Emerging Markets Equity

**Global equity**  
iShares Edge MSCI World Value Factor  
Polar Capital Healthcare Opportunities  
Polar Capital Global Technology  
iShares Gold Producers  
Fundsmith Equity

### Asset allocation



### Geographic allocation



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

Please see overleaf for performance and other important information

### Investment objective & policy

The objective of the Fund is to provide long-term capital growth.

The Fund will seek to achieve its objective from an actively managed and diversified portfolio of collective investment schemes (including investment trusts) with exposure to cash, fixed interest securities, equity and equity-linked investments selected from various markets worldwide encompassing a variety of economic sectors. The Fund will typically invest between 20% and 60% of its portfolio in schemes which invest in equity securities.

The use of derivatives is not permitted but borrowing of up to 10% of the Fund's net asset value will be permitted on a temporary basis.

The Fund may invest in hedged share classes of underlying funds.

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 settlement of redemptions 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.

The Fund's benchmark is IA Mixed Investment 20-60% Shares. This represents a comparator benchmark because the Fund's performance can be compared to funds which also sit within this industry sector.

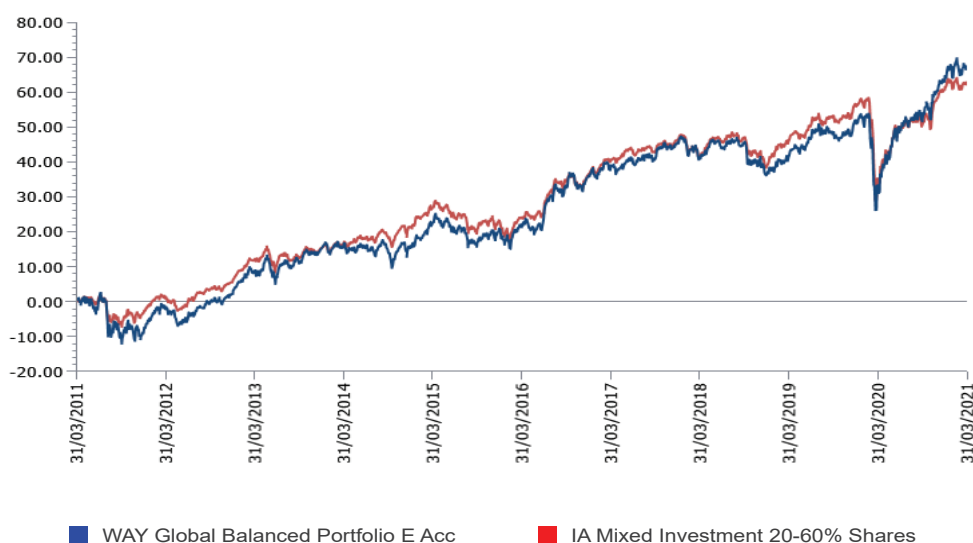
## WAY Global Balanced Portfolio (continued)

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### Performance†

Percentage growth for 10 years to 31 March 2021

WAY Global Balanced Portfolio E Acc\* v IA Mixed Investment 20-60% Shares



Discrete period performance (%)	Year to 31 Mar 2021	Year to 31 Mar 2020	Year to 31 Mar 2019	Year to 31 Mar 2018	Year to 31 Mar 2017
WAY Global Balanced Portfolio E Acc	26.91	-6.63	0.26	1.40	14.02
IA Mixed Investment 20-60% Shares	20.33	-7.21	2.91	0.81	13.24
Quartile ranking	1	2	4	2	2

Cumulative performance (%) to 31 March 2021	1 month	3 months	6 months	12 months	10 years
WAY Global Balanced Portfolio E Acc	0.90	1.89	9.21	26.91	67.47
IA Mixed Investment 20-60% Shares	1.36	0.97	7.76	20.33	62.98
Quartile ranking	3	2	2	1	2

\*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 A Acc share class. The backdated performance is based upon the actual returns of the A 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)