



30 November 2020



**Gill Lakin**  
Fund manager



**Sean Standen**

## WAY Global Balanced Portfolio

A unit trust managed by  
Brompton Asset Management

### Fund manager's commentary

Global equities rose 8.82% in sterling as the efficacy of three Covid-19 vaccines surpassed expectations. Cyclical stocks outperformed and the WAY Global Balanced Portfolio acquired a new holding in the iShares World Value Factor exchange-traded fund (ETF). The other global equity investments lagged, with the Polar Capital holdings, Healthcare Opportunities and Global Technology, gaining only 5.13% and 5.22% due to growth bias. UK equities outperformed, rising 13.11% as cyclical stocks rose and EU trade talks appeared to progress. Within the portfolio, Aberforth UK Smaller Companies, outperformed, rising 22.44%, but Liontrust Special Situations, a growth-oriented holding, rose only 8.16%. Equities in Europe excluding the UK also outperformed, rising 13.42% in sterling. Within the portfolio, BGF Continental European and Blackrock European Dynamic rose 14.47% and 14.07% respectively but Threadneedle European Smaller Companies rose only 9.74%. The holdings in Asia excluding Japan and emerging markets, where equities gained only 4.64% and 5.81% respectively in sterling, hurt performance. Baillie Gifford Emerging Markets Growth was added to the portfolio. Among the alternative holdings, style-bias affected the long/short equity fund returns, with Man GLG UK Absolute Value gaining 7.22% while BlackRock European Absolute fell 2.70%. Among the significant bond investments, TwentyFour Strategic Income did best, returning 3.47%, but the dollar-hedged Vanguard Global Short-Term Bond holding fell 2.97%. The iShares Gold Producers ETF weakened 10.27% as bullion prices fell. The WAY Global Balanced Portfolio rose 5.25%† in November while the sector gained 5.97%.

Financial data source: Refinitiv 30 November 2020. † E Acc shares

### Portfolio breakdown\*

**UK fixed income**  
TwentyFour Strategic Income  
Janus Henderson Strategic Bond  
Jupiter Dynamic Bond

**Global fixed income**  
Vanguard Global Bond (£-hedged)  
RWC Asia Convertibles (£-hedged)  
Legal & General Global Inflation Linked Bond (£-hedged)  
Vanguard Global Short-Term Bond (\$-hedged)

**Alternative**  
Trojan  
Man GLG UK Absolute Value  
BlackRock European Absolute Alpha  
F&C Real Estate Equity Long/Short

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

**Europe ex-UK equity**  
BlackRock European Dynamic  
Threadneedle European Smaller Companies  
Fidelity Germany  
BGF Continental European

**US equity**  
Fidelity Index US  
Morgan Stanley US Advantage  
iShares Core S&P 500

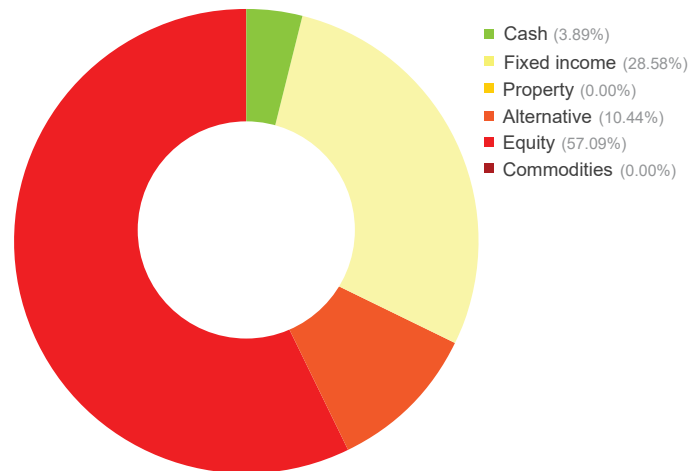
**Japanese equity**  
T Rowe Price Japanese Equity  
Comgest Growth Japan  
Lindsell Train Japanese Equity

**Pacific ex-Japan equity**  
Baillie Gifford Pacific

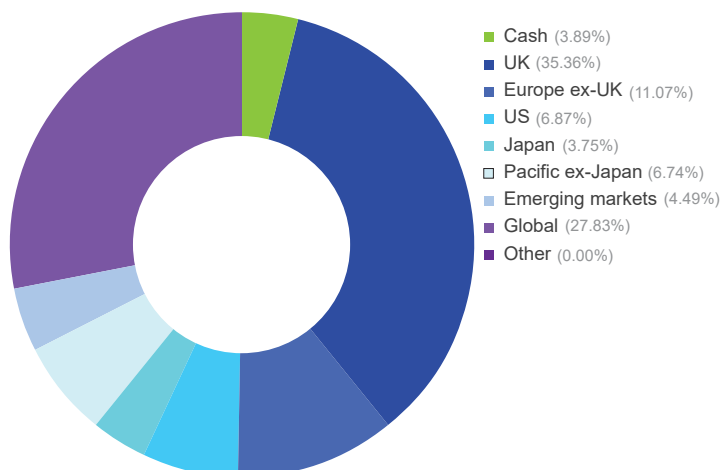
**Emerging market equity**  
Baillie Gifford Emerging Markets Growth

**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

### Investment objective

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

### Key facts

Fund size	<b>£45.4 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 30/11/20	<b>153.69p</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 31/10/20	<b>157.43p</b>
E Acc price at 31/10/20	<b>157.24p</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.

Please see overleaf for performance and other important information

## WAY Global Balanced Portfolio (continued)

A unit trust managed by  
Brompton Asset Management

### 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.

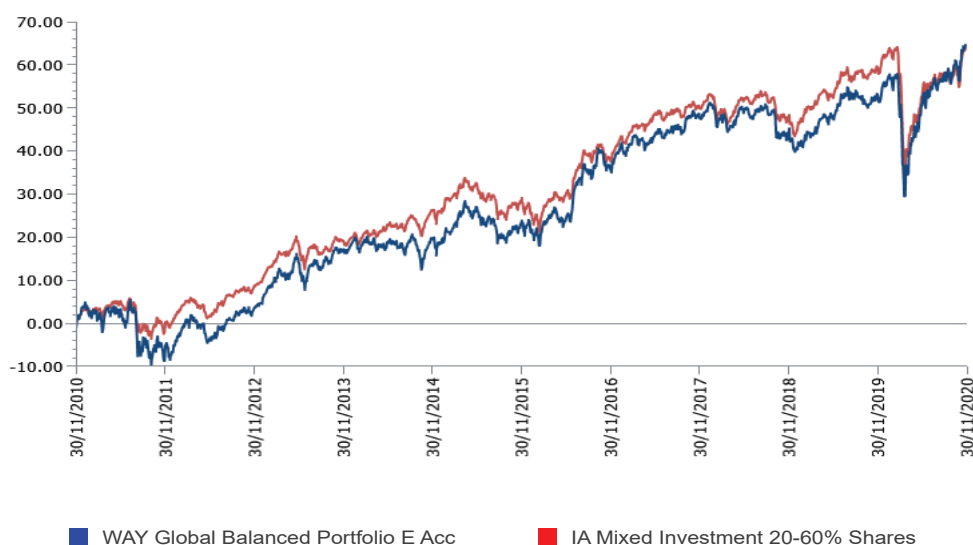
Although the Fund will normally remain fully invested, the property of the Fund may consist of up to 10% cash or near cash where this may be reasonably regarded as necessary in order to enable the pursuit of the Fund's objective, the settlement of redemptions of units and the efficient management of 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.

### Performance†

Percentage growth for 10 years to 30 November 2020

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



Discrete period performance (%)	Year to 30 Nov 2020	Year to 30 Nov 2019	Year to 30 Nov 2018	Year to 30 Nov 2017	Year to 30 Nov 2016
WAY Global Balanced Portfolio E Acc	7.41	6.16	-2.61	8.74	10.71
IA Mixed Investment 20-60% Shares	2.82	8.03	-1.63	8.38	7.88
Quartile ranking	1	4	3	2	1

Cumulative performance (%) to 30 November 2020	1 month	3 months	6 months	12 months	10 years
WAY Global Balanced Portfolio E Acc	5.25	4.47	9.25	7.41	64.64
IA Mixed Investment 20-60% Shares	5.97	4.17	7.58	2.82	64.13
Quartile ranking	3	2	1	1	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 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)