



31 October 2020



Gill Lakin
Fund manager



Sean Standen

WAY Global Balanced Portfolio

A unit trust managed by
Brompton Asset Management

Fund manager's commentary

Global equity markets fell 2.42% in sterling as rising Covid-19 infections caused lockdowns in France, Germany and the UK. Equities in Europe excluding the UK lagged, down 5.79% in sterling. Within the WAY Global Balanced Portfolio, BlackRock European Dynamic and BGF Continental European were relatively resilient, however, falling 1.62% and 2.60% respectively. In early November, the European Central Bank left policy unchanged but the Bank of England announced £150 billion of further quantitative easing and the government extended the furlough scheme. The portfolio's significant UK equity holdings proved resilient as UK equities fell 5.06%. Majedie UK Focus was the weakest actively-managed fund, down 3.94%, but Aberforth UK Smaller Companies and Chelverton UK Equity Growth rose 2.97% and 1.21% respectively, exceeding the 0.42% gain by smaller companies. Equities in Asia excluding Japan and emerging markets outperformed, up 2.79% and 2.06% respectively in sterling, and Chinese stocks, up 5.27%, did even better. Among the significant holdings, Baillie Gifford Pacific and Goldman Sachs Emerging Markets Equity outperformed, up 5.23% and 2.75% respectively. In the US, where equities fell 2.67% in sterling, Morgan Stanley US Advantage outperformed, rising 1.48%. Global bonds returned 0.08% in sterling. In the UK, government bonds fell 0.62% but sterling corporate and high-yield bonds outperformed, up 0.19% and 1.13% respectively. Within the portfolio, the sterling-hedged RWC Asia Convertibles holding returned 1.29% but the sterling-hedged holding in Legal & General Global Inflation Linked Bond fell 0.26%. The WAY Global Balanced Portfolio fell 0.63%† in October while the sector fell 1.20%. Financial data source: Refinitiv 31 October 2020. † E Acc shares

Portfolio breakdown*

UK fixed income
TwentyFour Strategic Income
Janus Henderson Strategic Bond
Schroder Strategic Credit
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
BlackRock European Absolute Alpha
Man GLG UK Absolute Value
F&C Real Estate Equity Long/Short

UK equity
Liontrust Special Situations
Majedie UK Focus
Fidelity Index UK
Chelverton UK Equity Growth
Vanguard FTSE 250
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

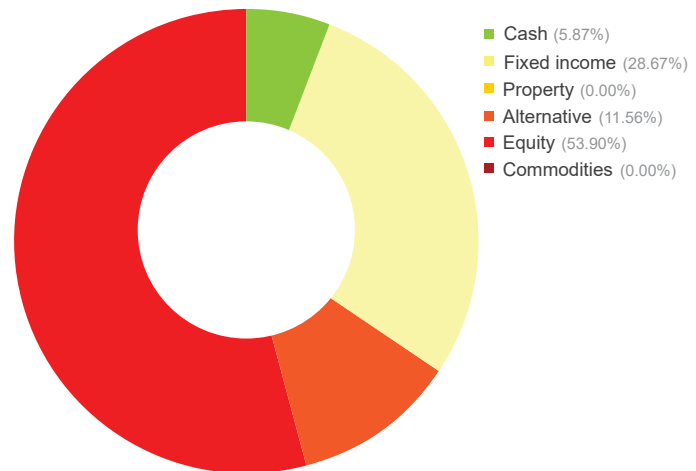
Japanese equity
Comgest Growth Japan
T Rowe Price Japanese Equity
Lindsell Train Japanese Equity

Pacific ex-Japan equity
Baillie Gifford Pacific

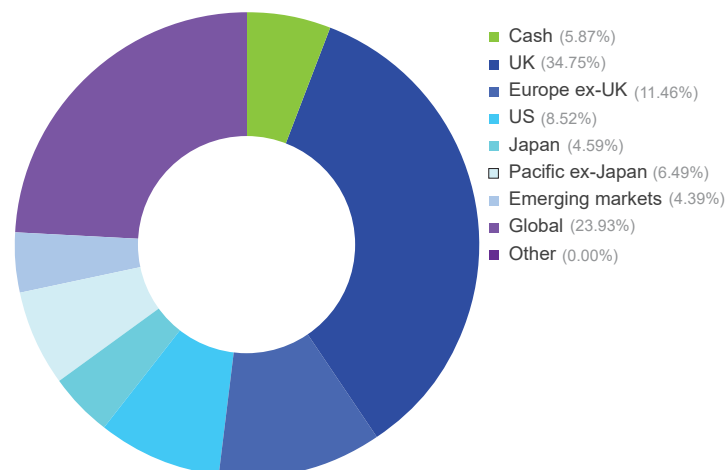
Emerging market equity
Goldman Sachs Emerging Markets Equity

Global equity
Fundsmith Equity
Polar Capital Healthcare Opportunities
Polar Capital Global Technology
iShares Gold Producers

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	£44.2 million
IA sector	Mixed Investment
	20-60% Shares
Base currency	Sterling
Valuation point	Noon
Launch date	9 December 1991

The fund is managed with a 0% target yield.

T Income Shares

Launch date	15 January 2013
Launch price	100p
Price at 31/10/20	146.05p
Minimum investment	£10,000
Minimum regular savings	N/A
Investment management fee	1.30%
Initial charge	2%
Total expense ratio	2.06%
Year end	31 March
Distribution date	31 May
Structure	Unit trust
SEDOL code	B8BBGK9
ISIN code	GB00B8BBGK95

T class shares are for use within the WAY IHT plans.

E Income & Accumulation Shares

Launch date	15 January 2013
Launch price	100p
E Inc price at 31/10/20	149.57p
E Acc price at 31/10/20	149.39p
Minimum investment	£10,000
Minimum regular savings	£100
Investment management fee	1.00%
Initial charge	2%
Total expense ratio	1.76%
Year end	31 March
Distribution date	31 May
Structure	Unit trust
Inc SEDOL code	B972001
Inc ISIN code	GB00B9720012
Acc SEDOL code	B96WY44
Acc ISIN code	GB00B96WY448

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 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.

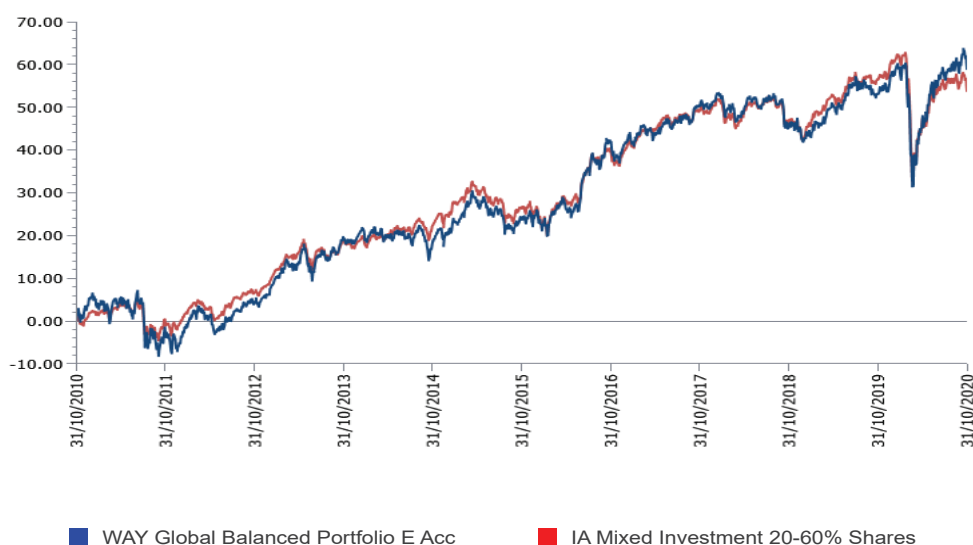
WAY Global Balanced Portfolio (continued)

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Performance†

Percentage growth for 10 years to 31 October 2020

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



Discrete period performance (%)	Year to 31 Oct 2020	Year to 31 Oct 2019	Year to 31 Oct 2018	Year to 31 Oct 2017	Year to 31 Oct 2016
WAY Global Balanced Portfolio E Acc	3.66	5.37	-3.43	6.05	14.38
IA Mixed Investment 20-60% Shares	-1.82	6.77	-1.84	6.96	10.21
Quartile ranking	1	3	4	3	1

Cumulative performance (%) to 31 October 2020	1 month	3 months	6 months	12 months	10 years
WAY Global Balanced Portfolio E Acc	-0.63	1.36	7.59	3.66	58.26
IA Mixed Investment 20-60% Shares	-1.20	-0.40	4.30	-1.82	53.74
Quartile ranking	1	1	1	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. 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