



29 February 2020



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	£43.8 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 29/02/20	140.82p
Minimum investment	£10,000
Minimum regular savings	N/A
Investment management fee	1.30%
Initial charge	2%
Total expense ratio	2.05%
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 29/02/20	143.92p
E Acc price at 29/02/20	143.74p
Minimum investment	£10,000
Minimum regular savings	£100
Investment management fee	1.00%
Initial charge	2%
Total expense ratio	1.75%
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.

[#] Previously called WAY Global Blue Managed Portfolio. The name of the fund changed on 31 March 2019.

Fund manager's commentary

Global equities fell 5.09% while global bonds rose 3.90% in sterling as the spread of the coronavirus threatened to disrupt the global economy. Sterling fell against the yen, dollar and euro by 3.57%, 3.10% and 2.24% respectively as European Union officials set out their mandate for the impending trade talks. UK equities fell 9.10% but may be supported by a 4.7% historic dividend yield. Within the WAY Global Balanced Portfolio, Liontrust Special Situations was the most resilient UK equity holding, falling 8.06%, but Aberforth UK Smaller Companies fell 11.13%. Schroder Recovery was sold. UK government bonds returned 1.38% but sterling corporate bonds fell 0.77% as risk aversion rose. Amongst the significant holdings, Schroder Strategic Credit lagged, falling 0.85%, but the iShares \$ Treasury Bond 1-3 Years exchange-traded fund and the dollar-hedged Vanguard Global Bond holding returned 4.05% and 3.71% respectively. Amongst the portfolio's significant global equity investments, the two Polar Capital holdings, Global Technology and Healthcare Opportunities, outperformed, falling 0.48% and 3.10% respectively, but Fundsmith Equity underperformed, down 6.46%. Japanese stocks fell 6.95% in sterling as leading indicators for manufacturing and services pointed to falling economic growth. Comgest Growth Japan outperformed, falling 6.56%, but Lindsell Train Japanese Equity lagged, down 10.39%. Equities in Asia excluding Japan and emerging markets outperformed, gaining 0.24% in sterling and falling 2.23% respectively. Fidelity Asian Special Situations outperformed, rising 0.32%. The WAY Global Balanced Portfolio fell 2.90%[†] in February while the sector fell 3.18%.

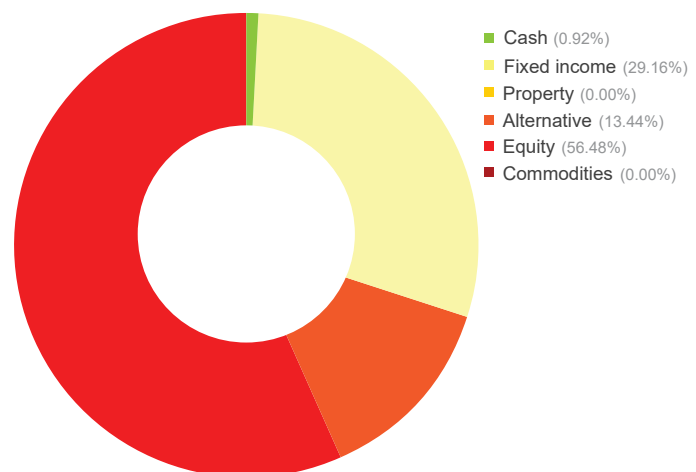
Financial data source: Thomson Reuters 29 February 2020. [†] E Acc shares

Portfolio breakdown*

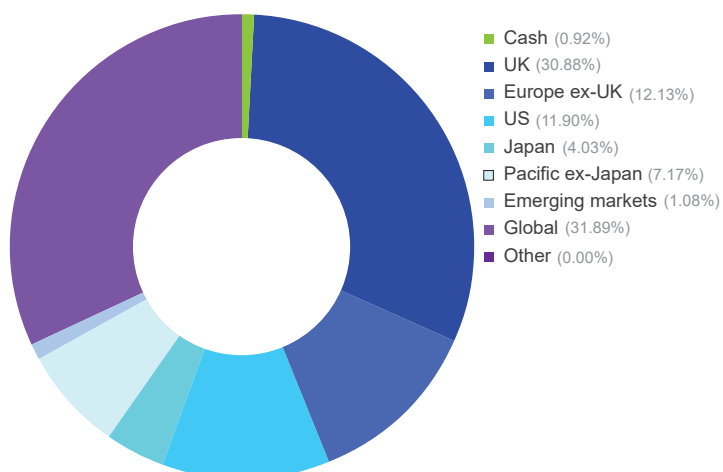
- UK fixed income**
 - Schroder Strategic Credit
 - Jupiter Dynamic Bond
- Global fixed income**
 - Goldman Sachs Global Strategic Income Bond
 - Fidelity Global Inflation Linked Bond
 - Legal & General Global Inflation Linked Bond (£-hedged)
 - RWC Asia Convertibles (£-hedged)
 - iShares \$ Treasury Bond 1-3 Yrs
 - Vanguard Global Short-Term Bond (\$-hedged)
- Alternative**
 - Trojan
 - BlackRock European Absolute Alpha
 - Man GLG UK Absolute Value
 - Artemis US Absolute Return (£-hedged)
 - F&C Real Estate Equity Long/Short
- UK equity**
 - GLG Undervalued Assets
 - Liontrust Special Situations
 - Majedie UK Focus
 - Chelverton UK Equity Growth
 - Vanguard FTSE 250
 - Aberforth UK Small Companies
- Europe ex-UK equity**
 - BlackRock European Dynamic
 - Fidelity Germany
 - BGF Continental European
- US equity**
 - iShares Core S&P 500
 - Fidelity Index US
- Japanese equity**
 - Comgest Growth Japan
 - T Rowe Price Japanese Equity
 - Lindsell Train Japanese Equity
- Pacific ex-Japan equity**
 - Fidelity Asian Special Situations
- Emerging market equity**
 - Goldman Sachs Emerging Markets Equity
- Global equity**
 - Polar Capital Healthcare Opportunities
 - Polar Capital Global Technology
 - Fundsmith Equity

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

Asset allocation



Geographic allocation



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.

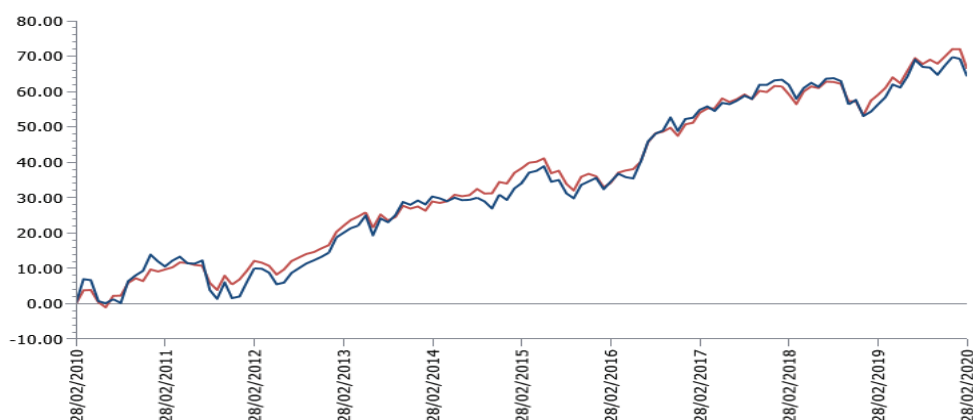
WAY Global Balanced Portfolio[#](continued)

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Performance†

Percentage growth for 10 years to 29 February 2020

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



■ WAY Global Balanced Portfolio E Acc

■ IA Mixed Investment 20-60% Shares

Discrete period performance (%)	Year to 29 Feb 2020	Year to 28 Feb 2019	Year to 28 Feb 2018	Year to 28 Feb 2017	Year to 29 Feb 2016
WAY Global Balanced Portfolio E Acc	5.13	-3.47	4.55	15.22	0.38
IA Mixed Investment 20-60% Shares	4.71	-0.15	3.40	14.77	-2.94
Quartile ranking	2	4	2	2	1

Cumulative performance (%) to 29 February 2020	1 month	3 months	6 months	12 months	10 years
WAY Global Balanced Portfolio E Acc	-2.90	-1.18	-1.60	5.13	64.32
IA Mixed Investment 20-60% Shares	-3.18	-1.99	-0.77	4.71	66.51
Quartile ranking	2	2	3	2	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. 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

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