



Gill Lakin
Fund manager



Sean Standen

WAY Global Balanced Portfolio[#]

A unit trust managed by
Brompton Asset Management

Fund manager's commentary

The Sino-US trade war escalated and both sides raised tariffs. Chinese policymakers were dubbed "currency manipulators" as the renminbi fell against the dollar. Global equities fell 1.80% in sterling, with equities in emerging markets and Asia excluding Japan underperforming, down 4.33% and 3.83% respectively. Among safe-haven assets, global bonds returned 2.59% in sterling while UK government bonds and sterling corporate bonds gained 3.76% and 1.40% respectively. All but one of the WAY Global Balanced Portfolio's bond holdings rose and a new holding was added, Jupiter Dynamic Bond. Gold rose 7.12% in sterling and the iShares Gold Producers exchange-traded fund was the portfolio's best performer, rising 11.87%. Among the other global equity holdings, First State Global Listed Infrastructure rose 1.63%, while infrastructure stocks in demand, while Lindsell Train Global Equity rose 0.88% because of its quality and growth focus. UK equities underperformed, falling 4.15% on fears of a no-deal Brexit. Schroder Recovery did worse, down 5.96% because of its bias towards "value" stocks, but Lindsell Train UK Equity fell only 0.10% thanks to its quality focus. All but one of the alternative funds delivered positive returns, with the sterling-hedged Artemis US Absolute Return holding doing best, up 1.42%. Fidelity Asian Special Situations was added to the portfolio's Asia ex-Japan equity allocation. Sterling fell 2.77% and 0.54% respectively against the yen and dollar. Yen-strength was reflected in the 2.82% rise by the Goldman Sachs Yen Liquid Reserves holding. The WAY Global Balanced Portfolio fell 1.18%[†] in August while the sector fell 0.99%.

Financial data source: Thomson Reuters 31 August 2019. [†] E Acc shares

Portfolio breakdown*

Cash funds
Goldman Sachs ¥ Liquid Reserves

UK fixed income
Schroder Strategic Credit

Global fixed income
Vanguard Global Short-Term Bond (£-hedged)
Vanguard Global Short-Term Bond (\$-hedged)
Legal & General Global Inflation Linked Bond (£-hedged)
Fidelity Global Inflation Linked Bond
Goldman Sachs Global Strategic Income Bond
Vanguard Global Bond (£-hedged)
Vanguard Global Bond (\$-hedged)
Jupiter Dynamic Bond

Alternative
F&C Real Estate Equity Long/Short
Man GLG UK Absolute Value
Man GLG European Mid-Cap Equity Alternative
Artemis US Absolute Return (£-hedged)
Trojan/BlackRock European Absolute Alpha

UK equity
Liontrust Special Situations
Schroder Recovery/Lindsell Train UK Equity
Aberforth UK Small Companies
Fidelity Index UK/GLG Undervalued Assets
Chelverton UK Equity Growth

Europe ex-UK equity
Schroder European
Threadneedle European Smaller Companies
BGF Continental European
Fidelity Germany

US equity
Fidelity Index US/iShares Core S&P 500

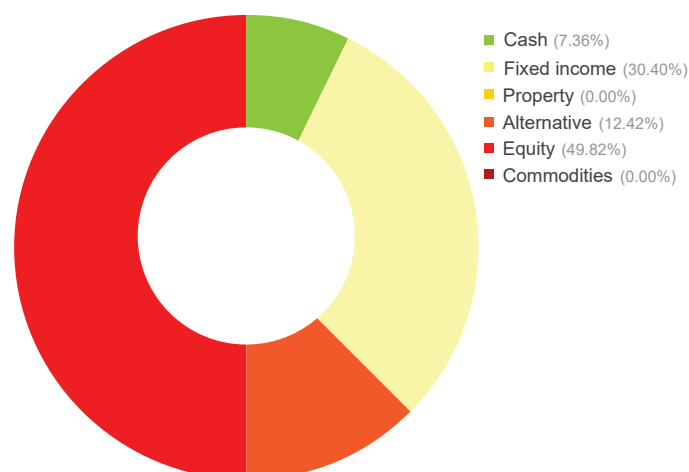
Japanese equity
Lindsell Train Japanese Equity
Comgest Growth Japan
T Rowe Price Japanese Equity

Pacific ex-Japan equity
Hermes Asia ex-Japan
Fidelity Asian Special Situations

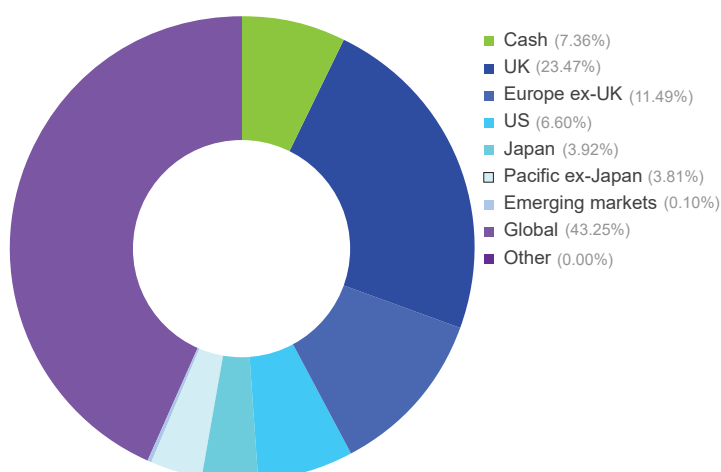
Emerging market equity
RWC Global Emerging Markets

Global equity
Fundsmith Equity
Lindsell Train Global Equity
First State Global Listed Infrastructure
iShares Gold Producers

Asset allocation



Geographic allocation



* excluding cash

Please see overleaf for performance and other important information

Investment objective

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

Key facts

Fund size	£46.4 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 31/08/19	143.31p
Minimum investment	£10,000
Minimum regular savings	N/A
Investment management fee	1.30%
Initial charge	2%
Total expense ratio	2.14%
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 31/08/19	146.25p
E Acc price at 31/08/19	146.07p
Minimum investment	£10,000
Minimum regular savings	£100
Investment management fee	1.00%
Initial charge	2%
Total expense ratio	1.84%
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.

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.

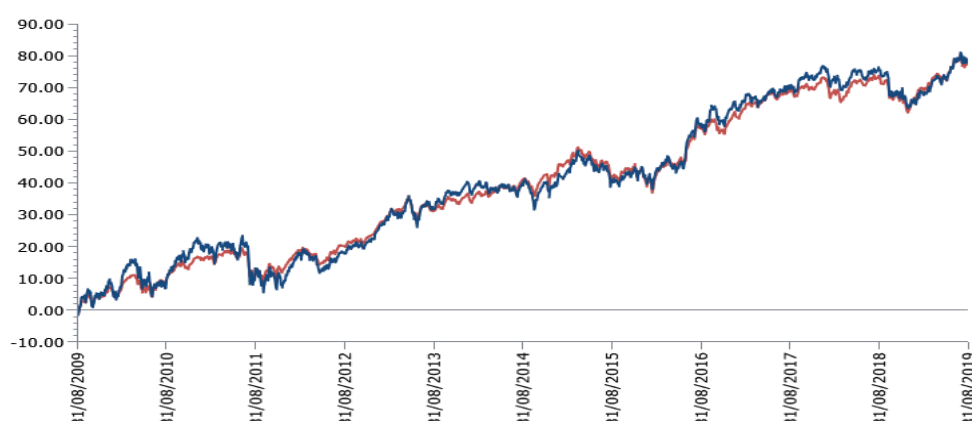
WAY Global Balanced Portfolio[#](continued)

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Performance[†]

Percentage growth for 10 years to 31 August 2019

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 31 Aug 2019	Year to 31 Aug 2018	Year to 31 Aug 2017	Year to 31 Aug 2016	Year to 31 Aug 2015
WAY Global Balanced Portfolio E Acc	1.95	3.12	7.23	12.98	0.96
IA Mixed Investment 20-60% Shares	3.08	2.21	7.40	10.69	1.09
Quartile ranking	3	2	2	1	3

Cumulative performance (%) to 31 August 2019	1 month	3 months	6 months	12 months	10 years
WAY Global Balanced Portfolio E Acc	-1.18	3.62	6.84	1.95	78.83
IA Mixed Investment 20-60% Shares	-0.99	3.30	5.47	3.08	78.14
Quartile ranking	3	2	2	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. 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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