



**Gill Lakin**  
Fund manager



**Sean Standen**

## WAY Global Balanced Portfolio<sup>#</sup>

A unit trust managed by  
Brompton Asset Management

### Fund manager's commentary

The Federal Reserve shifted inflation-targeting from 2% to a 2% average over time, suggesting US inflation may overshoot without triggering monetary tightening. In response, global bonds fell 2.13% in sterling, the dollar fell 1.98% against the pound while gold equities and gold fell 3.33% and 2.33% respectively in sterling. Global equities rose 4.06% in sterling, with US equities outperforming, up 5.07%, fuelled by technology sector strength. Among the WAY Global Balanced Portfolio's global equity holdings, Polar Capital Global Technology and the technology-heavy FundsSmith Equity investment gained 6.26% and 4.18% respectively. Equities in emerging markets and Asia excluding Japan lagged, rising 0.22% and 1.53% respectively in sterling, but portfolio holdings in these markets outperformed. Baillie Gifford Pacific, which has a growth investment style, did best, up 9.00%. Hermes Asia ex Japan Equity was sold. UK equities lagged, up 1.50%, but small companies gained 5.40%. Among the significant UK holdings, Aberforth UK Smaller Companies and Chelverton UK Equity Growth did best, up 6.07% and 5.59% respectively. Equities in Europe excluding the UK, up 2.23% in sterling, were held back by weak inflation data and a slowdown in economic recovery. BGF Continental European outperformed, rising 4.30%. UK inflation rose to 1.0% in July and UK government bonds and sterling corporate bonds fell 3.20% and 0.78% respectively. Among the significant bond investments, the sterling-hedged RWC Asia Convertibles holding rose 3.14% but the dollar-hedged Vanguard Global Short-Term Bond holding fell 1.96%. The WAY Global Balanced Portfolio rose 2.12%<sup>†</sup> in August while the sector rose 1.33%.

Financial data source: Refinitiv 31 July 2020. <sup>†</sup> E Acc shares

### Portfolio breakdown\*

**UK fixed income**  
Schroder Strategic Credit  
Jupiter Dynamic Bond

**Global fixed income**  
Goldman Sachs Global Strategic Income Bond  
Vanguard Global Bond (£-hedged)  
RWC Asia Convertibles (£-hedged)  
Legal & General Global Inflation Linked Bond (£-hedged)  
iShares \$ Treasury Bond 1-3 Yrs  
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  
Fidelity Germany  
Threadneedle European Smaller Companies  
BGF Continental European

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

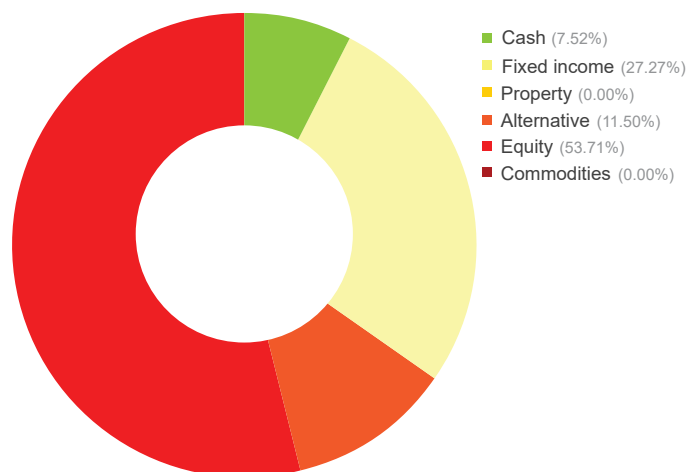
**Japanese equity**  
Comgest Growth Japan  
T Rowe Price Japanese Equity  
Lindsell Train Japanese Equity

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

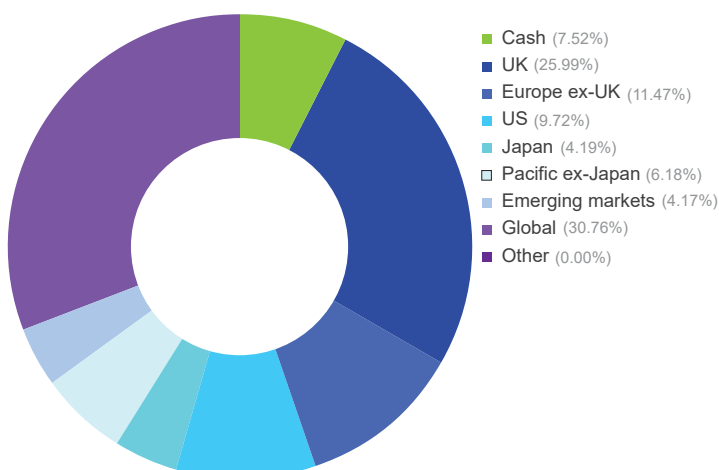
**Emerging market equity**  
Goldman Sachs Emerging Markets Equity

**Global equity**  
FundsSmith 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	<b>£44.8 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 31/08/20	<b>147.23p</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>2.05%</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 31/08/20	<b>150.69p</b>
E Acc price at 31/08/20	<b>150.51p</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>1.75%</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.

<sup>#</sup> Previously called WAY Global Blue Managed Portfolio. The name of the fund changed on 31 March 2019.

**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.

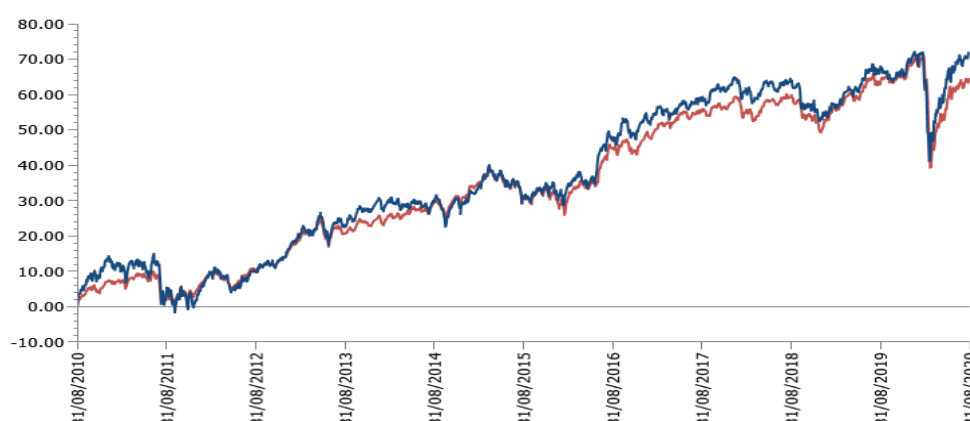
## WAY Global Balanced Portfolio<sup>#</sup>(continued)

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## Performance<sup>†</sup>

Percentage growth for 10 years to 31 August 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 31 Aug 2020	Year to 31 Aug 2019	Year to 31 Aug 2018	Year to 31 Aug 2017	Year to 31 Aug 2016
WAY Global Balanced Portfolio E Acc	3.04	1.95	3.12	7.23	12.98
IA Mixed Investment 20-60% Shares	-0.06	3.13	2.21	7.40	10.69
Quartile ranking	1	3	2	2	1

Cumulative performance (%) to 31 August 2020	1 month	3 months	6 months	12 months	10 years
WAY Global Balanced Portfolio E Acc	2.12	4.57	4.71	3.04	71.89
IA Mixed Investment 20-60% Shares	1.33	3.28	0.81	-0.06	63.95
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 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](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)

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