



BROMPTON

ASSET MANAGEMENT



Gill Lakin
Fund manager



Sean Standen

WAY Global Balanced Portfolio[#]

A unit trust managed by
Brompton Asset Management

Fund manager's commentary

UK stocks gained 2.67%, outperforming the 1.12% rise by global equity markets in sterling. UK equities rose as the Tories won the election convincingly. UK smaller stocks did even better, rising 8.15% because small companies are typically more sensitive to domestic conditions. Within the WAY Global Balanced Portfolio's UK equity holdings, Chelverton UK Equity Growth, which invests in smaller companies, did best, up 8.47%. Value-oriented funds also did well, with GLG Undervalued Assets and Schroder Recovery rising 5.09% and 4.17% respectively. A new holding was added to the UK equity allocation through the purchase of the Vanguard FTSE 250 exchange-traded fund. Uncertainty remains because trade with the European Union will, without an agreement, default to World Trade Organisation terms. Sterling rose 2.42% and 1.64% respectively against the dollar and yen. An interim Sino-US trade deal was agreed in principle and equities in emerging markets and Asia excluding Japan rose 4.99% and 4.19% respectively in sterling but both Hermes Asia ex-Japan Equity and Fidelity Asian Special Situations lagged, rising 3.30% and 3.69% respectively. In weak fixed income markets, global bonds fell 1.79% in sterling while UK government bonds fell 1.52% and sterling corporate bonds returned only 0.09% but the sterling-hedged RWC Asia Convertibles holding outperformed, up 2.38%. Among the alternative holdings, Man GLG UK Absolute rose 1.89% but Blackrock European Alpha fell 0.55%. Polar Capital Healthcare Opportunities and Polar Capital Global Technology were added to the portfolio. The WAY Global Balanced Portfolio gained 1.44%[†] in December while the sector rose 1.26%.

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

Portfolio breakdown*

Cash funds

Goldman Sachs ¥ Liquid Reserves

UK fixed income

Jupiter Dynamic Bond/Schroder Strategic Credit
M&G UK Inflation Linked Corporate 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)
Vanguard Global Bond (£-hedged)
Vanguard Global Short-Term Bond (£-hedged)
Vanguard Global 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
Man GLG European Mid-Cap Equity Alternative

UK equity

GLG Undervalued Assets /Fidelity Index UK
Vanguard FTSE 250/Chelverton UK Equity Growth
Liontrust Special Situations/Lindsell Train UK Equity
Schroder Recovery/Majedie UK Focus
Aberforth UK Small Companies

Europe ex-UK equity

BlackRock European Dynamic/Fidelity Germany
BGF Continental European/Schroder European
Threadneedle European Smaller Companies

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

Fidelity Asian Special Situations
Hermes Asia ex-Japan

Emerging market equity

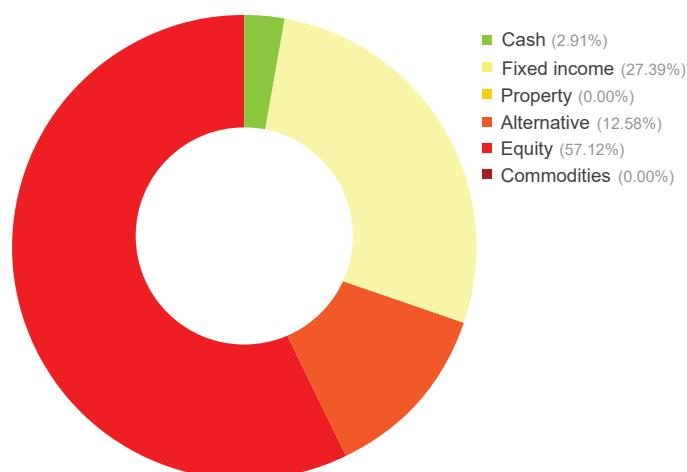
iShares Core MSCI Emerging Markets
RWC Global Emerging Markets

Global equity

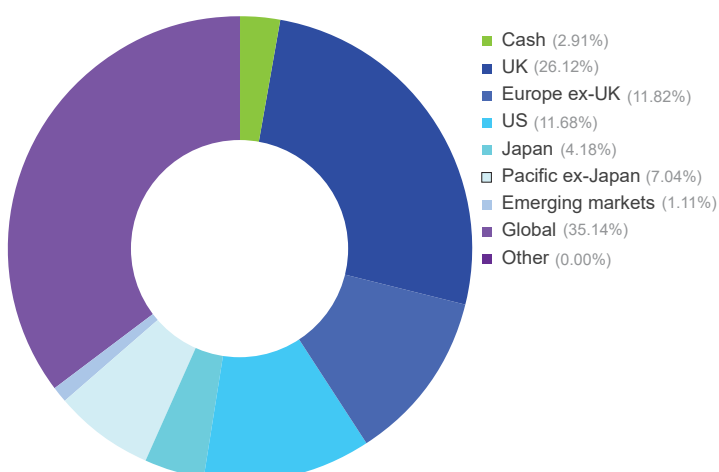
Polar Capital Healthcare Opportunities
Polar Capital Global Technology
Fundsmith Equity/Lindsell Train Global Equity

* excluding cash

Asset allocation



Geographic allocation



Investment objective

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

Key facts

Fund size	£46.0 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 31/12/19	145.55p
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 31/12/19	148.68p
E Acc price at 31/12/19	148.50p
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.

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 December 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 Dec 2019	Year to 31 Dec 2018	Year to 31 Dec 2017	Year to 31 Dec 2016	Year to 31 Dec 2015
WAY Global Balanced Portfolio E Acc	10.90	-6.17	7.16	12.41	4.79
IA Mixed Investment 20-60% Shares	12.21	-5.11	7.19	10.80	1.53
Quartile ranking	3	3	2	2	1

Cumulative performance (%) to 31 December 2019	1 month	3 months	6 months	12 months	10 years
WAY Global Balanced Portfolio E Acc	1.44	1.78	3.32	10.90	69.47
IA Mixed Investment 20-60% Shares	1.26	1.78	3.69	12.21	72.87
Quartile ranking	2	2	3	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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