



**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	<b>£46.1 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 31/12/20	<b>157.47p</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>2.07%</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 31/12/20	<b>161.34p</b>
E Acc price at 31/12/20	<b>161.15p</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>1.77%</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.

### Fund manager's commentary

UK equities rose 3.00%, beating the 2.24% gain for global equities in sterling following a double dose of good news as Astra-Zeneca's Covid-19 vaccine was approved in the UK and an EU-UK trade deal averted a hard Brexit. The WAY Global Balanced Portfolio's actively-managed, significant UK equity holdings outperformed. Strong performance from cyclically-sensitive companies benefited GLG Undervalued Assets, up 4.81%. Smaller companies were particularly strong, gaining 6.80% and contributing to Chelverton UK Equity Growth's 7.05% return. In Europe excluding the UK, where equities returned 2.07% in sterling, BlackRock European Dynamic and Threadneedle European Smaller Companies rose 3.96% and 3.42% respectively, but Fidelity Germany lagged, up 1.66%. The dollar fell 2.33% against sterling, contributing to the 1.02% fall by global bonds. UK government bonds, however, returned 1.55% while sterling corporate and high-yield bonds gained 1.67% and 1.04% respectively. Within the portfolio, the sterling-hedged RWC Asia Convertibles holding returned 4.47%. Equities in emerging markets and Asia excluding Japan gained 4.89% and 4.35% in sterling, aided by dollar weakness. Among the portfolio's significant holdings, Baillie Gifford Emerging Markets Growth outperformed, up 5.70%, but Baillie Gifford Pacific lagged, up 3.06%. Three of the four significant alternative investments delivered gains, with the Man GLG UK Absolute Value performing best, up 1.25%. Gold rose 3.94% in sterling, leading to gains by the iShares Gold Producers exchange-traded fund of 1.85%. The WAY Global Balanced Portfolio rose 2.49%† in December while the sector gained 1.94%.

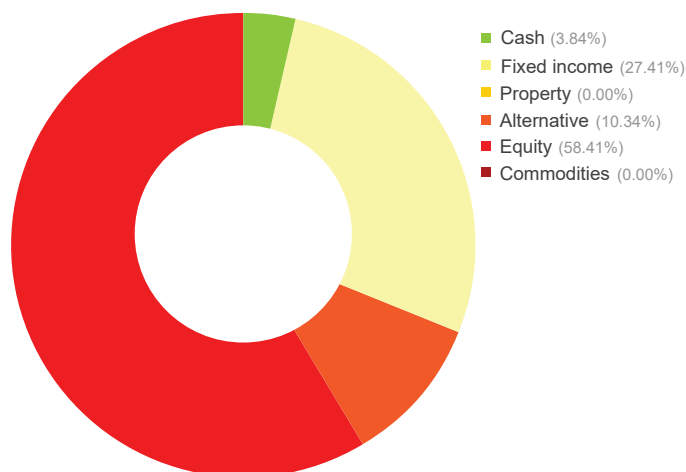
Financial data source: Refinitiv 31 December 2020. † E Acc shares

### Portfolio breakdown\*

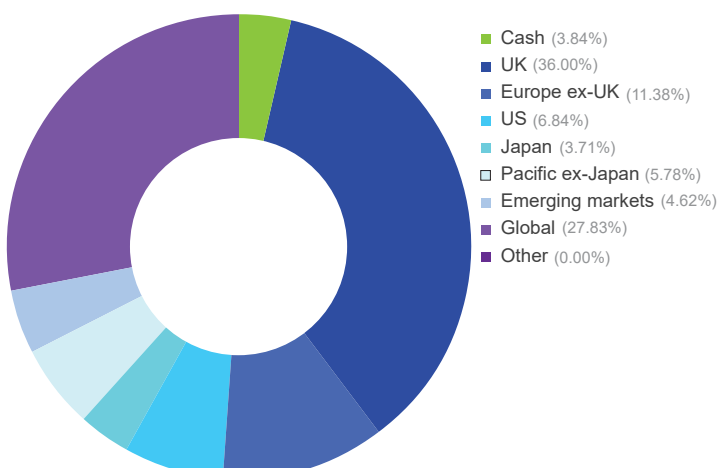
<b>UK fixed income</b>
TwentyFour Strategic Income
Janus Henderson Strategic Bond
Jupiter Dynamic Bond
<b>Global fixed income</b>
Legal & General Global Inflation Linked Bond (£-hedged)
RWC Asia Convertibles (£-hedged)
<b>Alternative</b>
Trojan
Man GLG UK Absolute Value
BlackRock European Absolute Alpha
F&C Real Estate Equity Long/Short
<b>UK equity</b>
GLG Undervalued Assets
Liontrust Special Situations
Fidelity Index UK
Chelverton UK Equity Growth
Aberforth UK Small Companies
<b>Europe ex-UK equity</b>
BlackRock European Dynamic
Threadneedle European Smaller Companies
Fidelity Germany
BGF Continental European
<b>US equity</b>
Fidelity Index US
Morgan Stanley US Advantage
iShares Core S&P 500
<b>Japanese equity</b>
T Rowe Price Japanese Equity
GLG Japan Core Alpha
Lindsell Train Japanese Equity
<b>Pacific ex-Japan equity</b>
Baillie Gifford Pacific
<b>Emerging market equity</b>
Baillie Gifford Emerging Markets Growth
<b>Global equity</b>
iShares Edge MSCI World Value Factor
Polar Capital Healthcare Opportunities
Polar Capital Global Technology
iShares Gold Producers
Fundsmith Equity

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

### Asset allocation



### Geographic allocation



## 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.

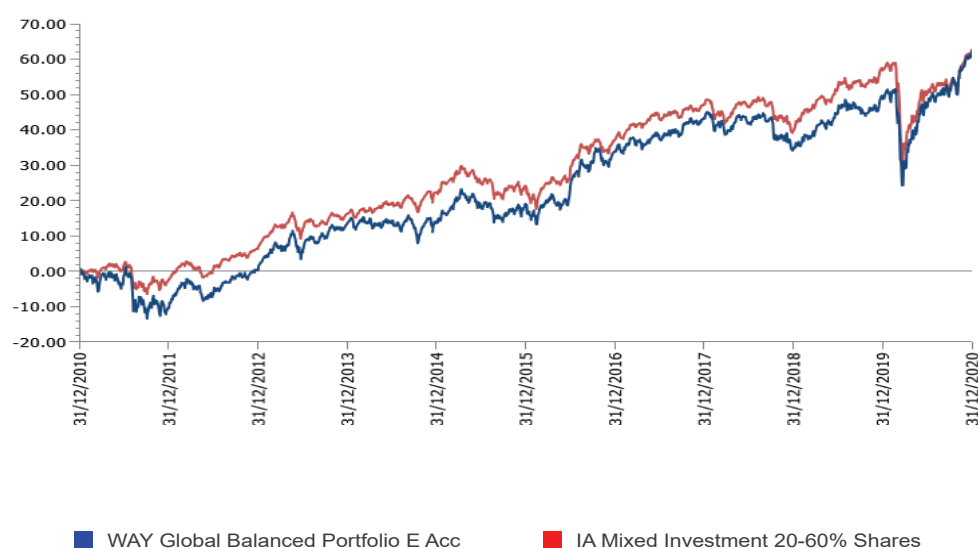
## WAY Global Balanced Portfolio (continued)

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## Performance†

Percentage growth for 10 years to 31 December 2020

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



Discrete period performance (%)	Year to 31 Dec 2020	Year to 31 Dec 2019	Year to 31 Dec 2018	Year to 31 Dec 2017	Year to 31 Dec 2016
WAY Global Balanced Portfolio E Acc	8.52	10.90	-6.17	7.16	12.41
IA Mixed Investment 20-60% Shares	3.50	12.21	-5.11	7.19	10.80
Quartile ranking	1	3	3	2	2

Cumulative performance (%) to 31 December 2020	1 month	3 months	6 months	12 months	10 years
WAY Global Balanced Portfolio E Acc	2.49	7.19	10.33	8.52	61.93
IA Mixed Investment 20-60% Shares	1.94	6.71	8.11	3.50	62.31
Quartile ranking	1	2	1	1	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](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)