



Gill Lakin
Fund manager



Sean Standen

WAY Global Balanced Portfolio[#]

A unit trust managed by
Brompton Asset Management

Fund manager's commentary

Global equity markets fell 0.59% as initial gains were eroded by fears that the coronavirus may extinguish the nascent recovery in global economic growth. Investors regained their sang froid in early February, however, after an improvement in a key US manufacturing leading indicator and strong jobs data. Safe-haven assets rose in January, with gold and global bonds gaining 4.49% and 1.78% respectively in sterling. UK government bonds and sterling corporate bonds returned 3.86% and 2.84% respectively as the gulf between UK and European Union trade negotiators became apparent. Among the WAY Global Balanced Portfolio's significant fixed income holdings, Jupiter Dynamic Bond did best, returning 2.35%, but the sterling-hedged RWC Asia Convertibles investment fell 0.74%. All of the alternative investments posted gains, with BlackRock European Absolute Alpha and Trojan doing best, rising 2.07% and 1.97% respectively. UK equities fell 3.31% but all but one of the portfolio's significant UK equity holdings outperformed. Chelverton UK Equity Growth did best, rising 0.53%, but Majedie UK Focus lagged, falling 3.47%. In Japan, where equities fell 1.39% in sterling, T Rowe Price Japanese Equity was relatively resilient, falling 1.27%, but Lindsell Train Japanese Equity lagged, down 3.97%. Equities in Asia excluding Japan underperformed, falling 3.97% in sterling, and Hermes Asia ex-Japan Equity and Fidelity Asian Special Situations were conspicuously weak, down 6.31% and 5.52% respectively. US technology shares were in demand, contributing to gains from Polar Capital Global Technology of 4.50%. The WAY Global Balanced Portfolio fell 0.31%[†] in January while the sector was unchanged.

Financial data source: Thomson Reuters 31 January 2020. [†] E Acc shares

Portfolio breakdown*

Cash funds
Goldman Sachs ¥ Liquid Reserves

UK fixed income
Schroder Strategic Credit/Jupiter Dynamic Bond
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
Liontrust Special Situations/Majedie UK Focus
Chelverton UK Equity Growth/Vanguard FTSE 250
Aberforth UK Small Companies
Lindsell Train UK Equity/Schroder Recovery

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

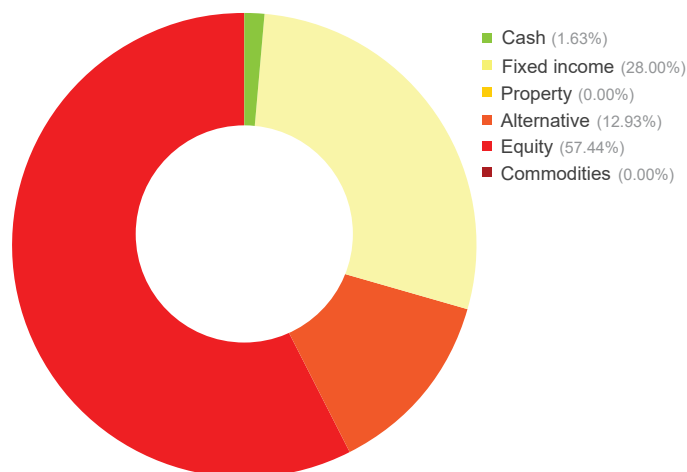
Pacific ex-Japan equity
Fidelity Asian Special Situations
Hermes Asia ex-Japan Equity

Emerging market equity
Goldman Sachs Emerging Markets Equity
RWC Global Emerging Markets

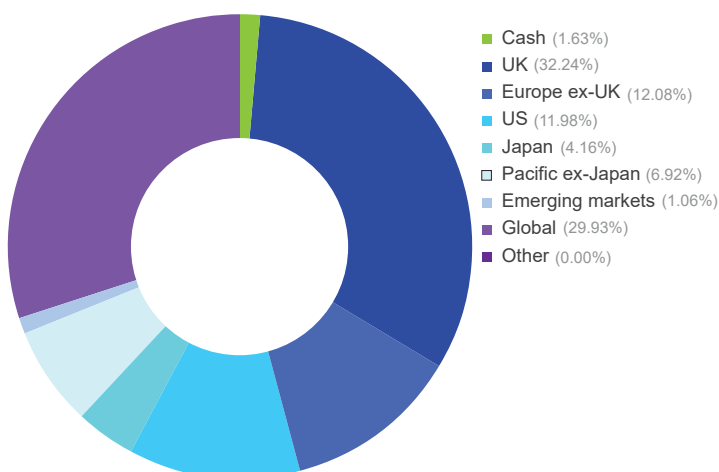
Global equity
Polar Capital Healthcare Opportunities
Polar Capital Global Technology
Fundsmith Equity/Lindsell Train Global Equity

* excluding cash

Asset allocation



Geographic allocation



Investment objective

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

Key facts

Fund size	£45.4 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 31/01/20	145.06p
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 31/01/20	148.22p
E Acc price at 31/01/20	148.04p
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.

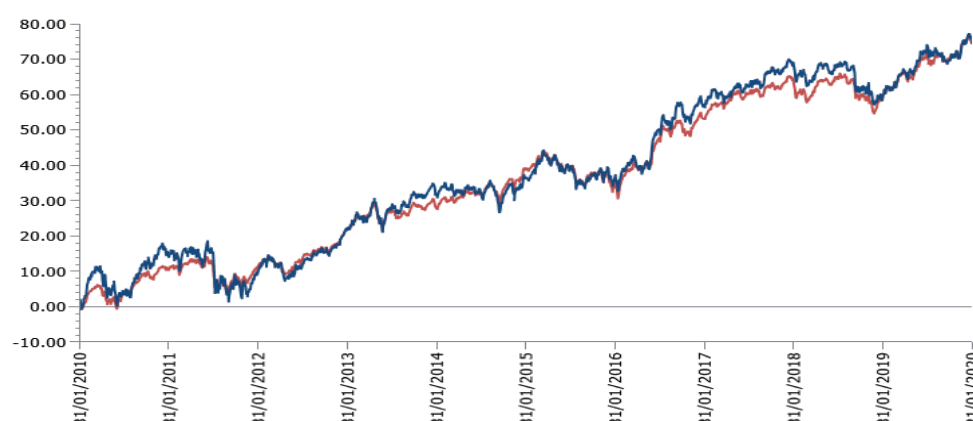
WAY Global Balanced Portfolio[#](continued)

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Performance[†]

Percentage growth for 10 years to 31 January 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 Jan 2020	Year to 31 Jan 2019	Year to 31 Jan 2018	Year to 31 Jan 2017	Year to 31 Jan 2016
WAY Global Balanced Portfolio E Acc	9.65	-5.51	7.04	15.37	-0.15
IA Mixed Investment 20-60% Shares	9.25	-2.48	6.80	13.72	-2.98
Quartile ranking	2	4	2	2	1

Cumulative performance (%) to 31 January 2020	1 month	3 months	6 months	12 months	10 years
WAY Global Balanced Portfolio E Acc	-0.31	2.73	0.16	9.65	73.52
IA Mixed Investment 20-60% Shares	0.00	2.45	1.52	9.25	74.37
Quartile ranking	3	2	4	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 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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