



31 July 2019



**Gill Lakin**  
Fund manager



**Sean Standen**

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

A unit trust managed by  
Brompton Asset Management

### Investment objective

The objective of the fund is to provide long-term capital growth through management of an internationally diversified portfolio of collective investment schemes. This will give exposure to cash, fixed-interest securities and equity and equity-linked investments selected from various markets worldwide encompassing a variety of economic sectors.

### Key facts

Fund size	<b>£47.2million</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 31/07/19	<b>145.06p</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>2.14%</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 31/07/19	<b>147.99p</b>
E Acc price at 31/07/19	<b>147.81p</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>1.84%</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.

### Fund manager's commentary

Global equities and bonds gained 4.28% and 3.65% respectively in sterling as the Federal Reserve cut interest rates. All the WAY Global Balanced Portfolio's global equity holdings outperformed, with the iShares Gold Producers exchange-traded fund doing best, up 8.60%. Gold stocks benefited from the 4.99% gold price rise in sterling as falling interest rates increased the relative attractions of this nil-yielding, safe-haven commodity. UK equities underperformed, rising 2.07% as the probability of a no-deal Brexit increased under the new prime minister, Boris Johnson. UK smaller companies did worse, falling 0.51% as a result of their sensitivity to domestic economic conditions. Lindsell Train UK Equity outperformed, however, returning 4.43%. The pound fell 3.79% and 3.05% respectively against the dollar and yen. As a result, the Goldman Sachs Yen Liquid Reserves holding returned 3.12%. Japanese stocks rose 4.08% in sterling. Comgest Growth Japan outperformed, rising 5.95%, but Lindsell Train Japanese Equity lagged, up 2.05%. Equities in Asia excluding Japan and emerging markets underperformed, rising 2.18% and 2.76% in sterling as Sino-US trade negotiations stalled. All the Asia ex-Japan and emerging market equity holdings outperformed, however, with RWC Global Emerging Markets, doing best, up 4.15%. All but two of the bond holdings underperformed, with Goldman Sachs Global Strategic Income Bond doing worst, up only 0.09%. The dollar-hedged holdings in Vanguard Global Bond and Vanguard Global Short-Term Bond outperformed as a result of dollar strength, rising 4.83% and 4.22% respectively. The WAY Global Balanced Portfolio gained 2.84%† in July while the sector gained 2.14%.

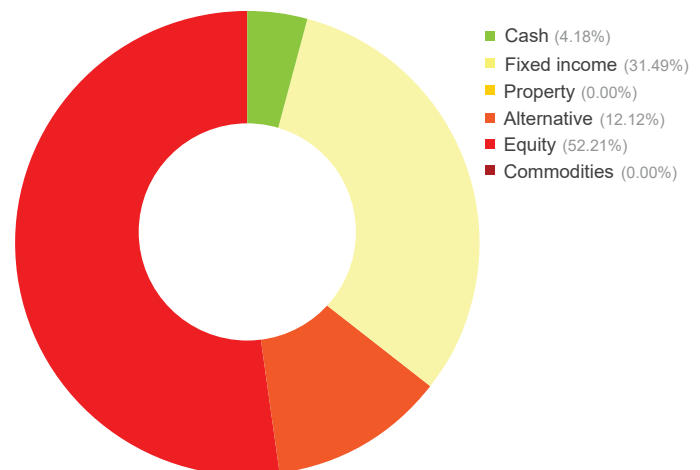
Financial data source: Thomson Reuters 31 July 2019. † E Acc shares

### Portfolio breakdown\*

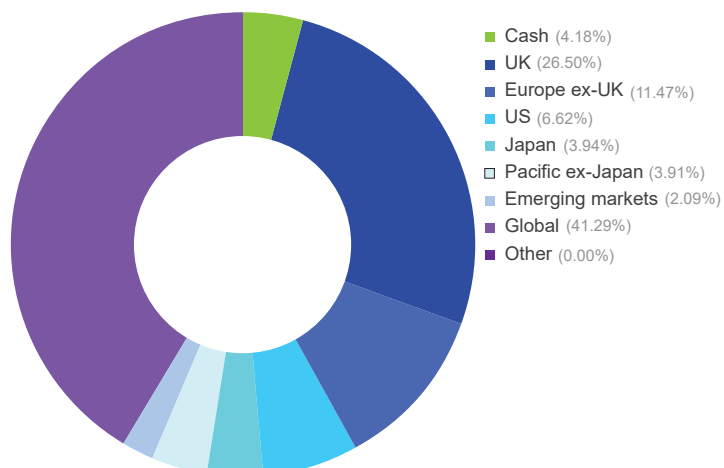
- Cash funds**  
Goldman Sachs ¥ Liquid Reserves
- UK fixed income**  
Schroder Strategic Credit
- Global fixed income**  
Vanguard Global Short-Term Bond (£-hedged)  
Vanguard Global Short-Term Bond (\$-hedged)  
Legal & General Global Inflation Linked Bond (£-hedged)  
Fidelity Global Inflation Linked Bond  
Goldman Sachs Global Strategic Income Bond  
Vanguard Global Bond Index (£-hedged)  
Vanguard Global Bond Index (\$-hedged)
- 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
- 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  
BlackRock Asian Growth Leaders
- Emerging market equity**  
RWC Global Emerging Markets
- Global equity**  
Fundsmith Equity  
Lindsell Train Global Equity  
First State Global Listed Infrastructure  
iShares Gold Producers

\* excluding cash

### Asset allocation



### Geographic allocation



**Please see overleaf for performance and other important information**

### Investment objective & policy

The objective of the fund is to provide long-term capital growth through management of an internationally diversified portfolio of collective investment schemes. This will give exposure to cash, fixed interest securities, equity and equity-linked investments selected from various markets worldwide encompassing a variety of economic sectors.

The assets of the fund will be managed in such a way that the units in the fund will be qualifying investments for Individual Savings Accounts.

The use of derivatives is not permitted but borrowing will be permitted on a temporary basis under the terms of the regulations.

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 redemption 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.

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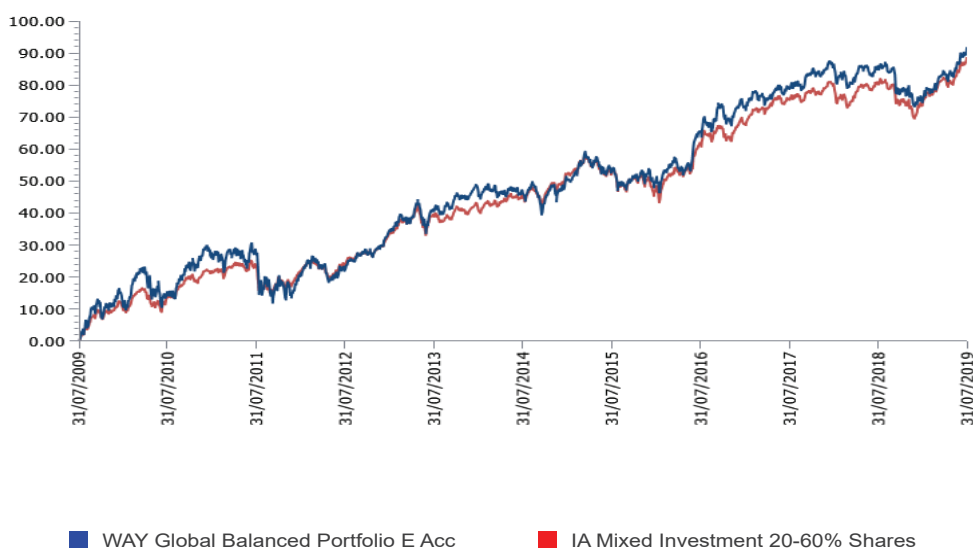
## WAY Global Balanced Portfolio<sup>#</sup>(continued)

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### Performance<sup>†</sup>

Percentage growth for 10 years to 31 July 2019

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



Discrete period performance (%)	Year to 31 Jul 2019	Year to 31 Jul 2018	Year to 31 Jul 2017	Year to 31 Jul 2016	Year to 31 Jul 2015
WAY Global Balanced Portfolio E Acc	3.26	3.93	7.90	8.21	4.33
IA Mixed Investment 20-60% Shares	4.08	3.12	8.38	5.86	5.28
Quartile ranking	3	2	3	1	3

Cumulative performance (%) to 31 July 2019	1 month	3 months	6 months	12 months	10 years
WAY Global Balanced Portfolio E Acc	2.84	4.30	9.48	3.26	91.89
IA Mixed Investment 20-60% Shares	2.14	3.32	7.63	4.08	88.24
Quartile ranking	1	1	1	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 A Acc share class. The backdated performance is based upon the actual returns of the A Acc 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.