



**Gill Lakin**  
Fund manager



**Sean Standen**

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

A unit trust managed by  
Brompton Asset Management

### Fund manager's commentary

Global equities fell 10.83% in sterling while bonds rose 0.70% as more countries moved into lock-down to combat Covid-19. The Federal Reserve and Bank of England cut interest rates to near zero and announced quantitative easing. The US and UK governments launched fiscal stimulus packages of \$2 trillion and £330 billion respectively to help businesses and families. The global economic declines will be sharp and large but should prove temporary and the large monetary and fiscal measures may in time ensure a strong recovery. Oil prices fell 53.35% in sterling in response to the Russo-Saudi price war. Lower energy costs may provide a further economic stimulus. UK equities lagged, falling 13.44%, while smaller companies did even worse, down 28.01%. Among the WAY Global Balanced Portfolio's UK equity holdings, Liontrust Special Situations was relatively resilient, down 12.99%, but GLG Undervalued Assets fell 25.07%. The Fidelity Index UK holding was increased. The actively-managed global equity investments outperformed, with Fundsmyth Equity, down 3.68%, the most resilient among the significant holdings. UK government bonds rose 1.59% but sterling corporate and high-yield bonds fell 7.52% and 13.19% respectively. Within the portfolio, the iShares \$ Treasury Bond 1-3 Years exchange-traded fund gained 3.04% while the sterling-hedged holding in Vanguard Global Bond fell only 1.86% but Schroder Strategic Credit fell 11.19%. Among the alternative investments, F&C Real Estate Equity Long Short did best, rising 2.90%, but Man GLG UK Absolute Value fell 4.03%. The WAY Global Balanced Portfolio fell 9.99%<sup>†</sup> in March while the sector fell 10.22%.

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

### Portfolio breakdown\*

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

**Global fixed income**  
Vanguard Global Bond (£-hedged)  
Fidelity Global Inflation Linked Bond  
Legal & General Global Inflation Linked Bond (£-hedged)  
Goldman Sachs Global Strategic Income Bond  
RWC Asia Convertibles (£-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**  
GLG Undervalued Assets  
Liontrust Special Situations  
Majedie UK Focus  
Chelverton UK Equity Growth  
Fidelity Index UK  
Vanguard FTSE 250  
Aberforth UK Small Companies

**Europe ex-UK equity**  
BlackRock European Dynamic  
Fidelity Germany  
BGF Continental European

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

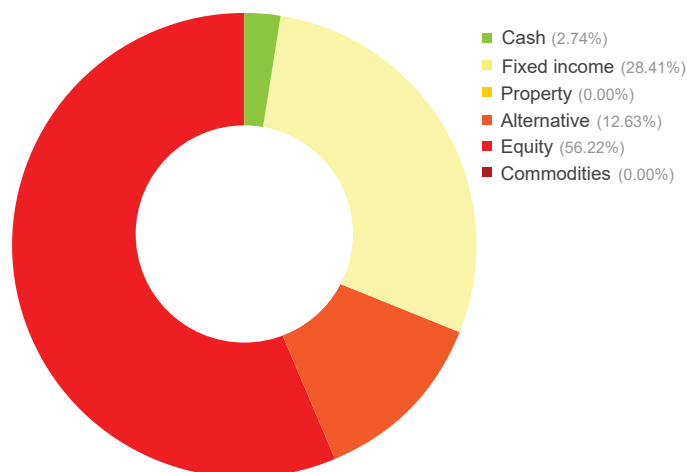
**Japanese equity**  
Comgest Growth Japan  
T Rowe Price Japanese Equity  
Lindsell Train Japanese Equity

**Pacific ex-Japan equity**  
Fidelity Asian Special Situations

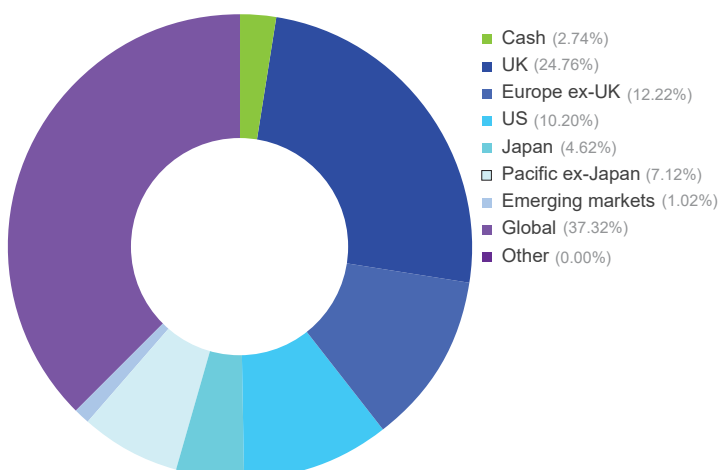
**Emerging market equity**  
Goldman Sachs Emerging Markets Equity

**Global equity**  
Polar Capital Healthcare Opportunities  
Fundsmyth Equity  
Polar Capital Global Technology

### Asset allocation



### Geographic allocation



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

Please see overleaf for performance and other important information

### Investment objective

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

### Key facts

Fund size	<b>£38.7 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 31/03/20	<b>126.71p</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 31/03/20	<b>129.54p</b>
E Acc price at 31/03/20	<b>129.38p</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.

## 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.

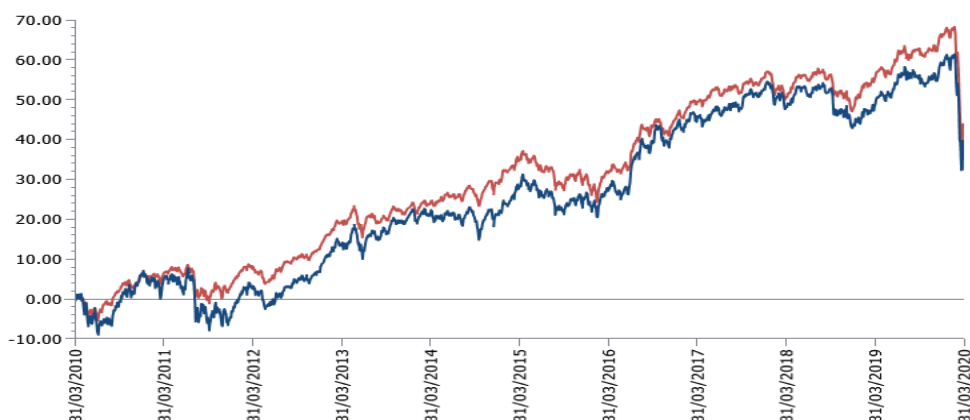
## WAY Global Balanced Portfolio<sup>#</sup>(continued)

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## Performance<sup>†</sup>

Percentage growth for 10 years to 31 March 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 Mar 2020	Year to 31 Mar 2019	Year to 31 Mar 2018	Year to 31 Mar 2017	Year to 31 Mar 2016
WAY Global Balanced Portfolio E Acc	-6.63	0.26	1.40	14.02	-0.23
IA Mixed Investment 20-60% Shares	-7.26	2.91	0.81	13.24	-2.02
Quartile ranking	2	4	2	2	1

Cumulative performance (%) to 31 March 2020	1 month	3 months	6 months	12 months	10 years
WAY Global Balanced Portfolio E Acc	-9.99	-12.88	-11.32	-6.63	38.44
IA Mixed Investment 20-60% Shares	-10.22	-13.19	-11.64	-7.26	43.86
Quartile ranking	2	2	2	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](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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