



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	£43.0 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 31/05/20	140.89p
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 31/05/20	144.10p
E Acc price at 31/05/20	143.93p
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.

Fund manager's commentary

The relaxation of Covid-19 lockdowns coupled with monetary and fiscal stimulus packages spurred global equities to a 6.53% gain in sterling. Equities in Europe excluding the UK outperformed, rising 7.95% on news of a proposed €750 billion recovery package. Within the WAY Global Balanced Portfolio, Fidelity Germany gained 10.76% but BlackRock European Dynamic lagged, rising 6.91%. US technology stocks rose 9.63%, outperforming the 6.89% gain for US equities in sterling and contributing to the gains by Polar Capital Global Technology and Fundsmith Equity of 10.39% and 7.13% respectively. Comgest Growth Japan and T Rowe Price Japanese Equity, which have growth-oriented investment styles, gained 12.90% and 11.13% respectively, beating the 8.17% gain for Japanese stocks in sterling. A key Chinese leading indicator implied economic expansion might be on the horizon but equities in Asia excluding Japan and emerging markets lagged, up 0.86% and 2.83% respectively, as Sino-US tensions increased over trade and Hong Kong. Within the portfolio, Fidelity Asian Special Situations underperformed, falling 0.41%. Sterling high-yield and corporate bonds gained 2.68% and 0.89% respectively while UK government bonds returned only 0.02%. Goldman Sachs Global Strategic Income Bond and Schroder Strategic Credit gained 3.40% and 1.85% respectively while the sterling-hedged Legal & General Global Inflation Linked Bond holding returned 0.13%. Among the alternative holdings, Trojan and Blackrock European Absolute Alpha did best, both rising 1.58%. The iShares Gold Producers exchange-traded fund was added to the portfolio. The WAY Global Balanced Portfolio rose 3.66%[†] in May while the sector rose 2.75%.

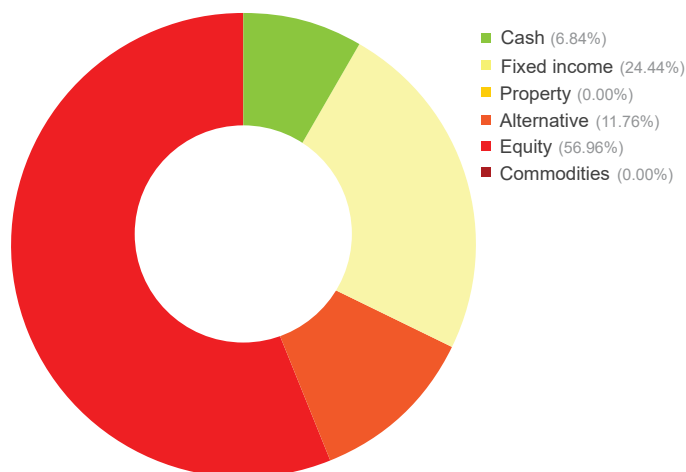
Financial data source: Refinitiv 31 May 2020. [†] E Acc shares

Portfolio breakdown*

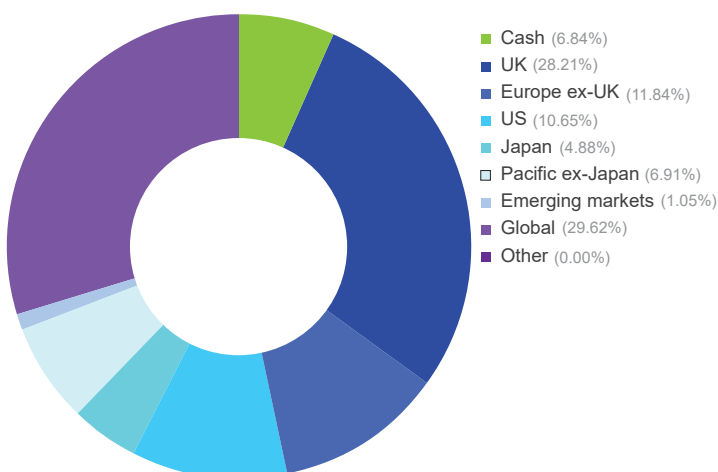
UK fixed income
Schroder Strategic Credit
Jupiter Dynamic Bond
Global fixed income
Goldman Sachs Global Strategic Income Bond
Vanguard Global Bond (£-hedged)
RWC Asia Convertibles (£-hedged)
iShares \$ Treasury Bond 1-3 Yrs
Legal & General Global Inflation Linked Bond (£-hedged)
Vanguard Global Short-Term Bond (\$-hedged)
Alternative
Trojan
BlackRock European Absolute Alpha
Man GLG UK Absolute Value
F&C Real Estate Equity Long/Short
UK equity
Majedie UK Focus
Liontrust UK Growth
Chelverton UK Equity Growth
Fidelity Index UK
GLG Undervalued Assets
Vanguard FTSE 250
Liontrust Special Situations
Aberforth UK Small Companies
Europe ex-UK equity
BlackRock European Dynamic
Fidelity Germany
Threadneedle European Smaller Companies
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
Fundsmith Equity
Polar Capital Global Technology
iShares Gold Producers

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

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.

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.

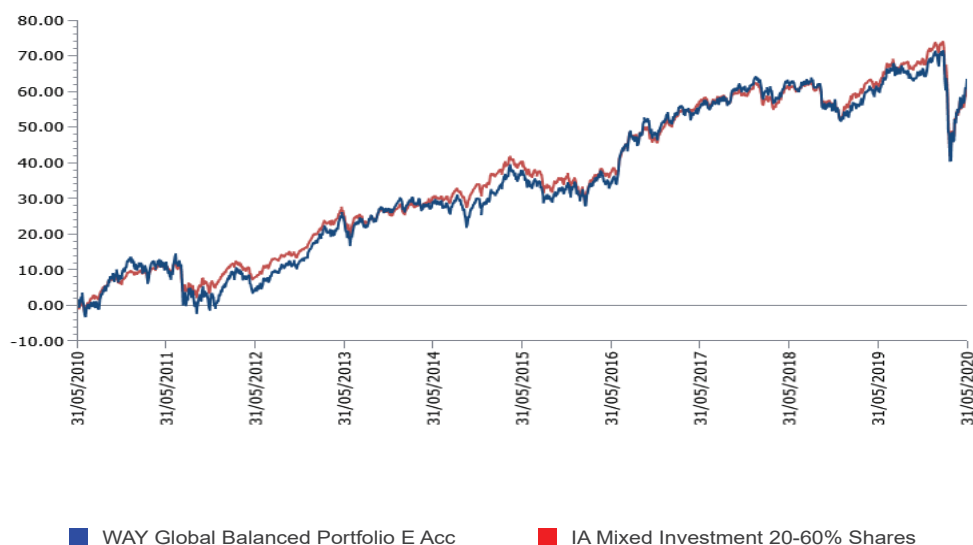
WAY Global Balanced Portfolio[#](continued)

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Performance[†]

Percentage growth for 10 years to 31 May 2020

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



Discrete period performance (%)	Year to 31 May 2020	Year to 31 May 2019	Year to 31 May 2018	Year to 31 May 2017	Year to 31 May 2016
WAY Global Balanced Portfolio E Acc	2.10	-0.81	3.61	15.89	-2.48
IA Mixed Investment 20-60% Shares	0.02	0.57	2.15	14.48	-2.16
Quartile ranking	2	3	1	2	3

Cumulative performance (%) to 31 May 2020	1 month	3 months	6 months	12 months	10 years
WAY Global Balanced Portfolio E Acc	3.66	0.13	-1.68	2.10	63.54
IA Mixed Investment 20-60% Shares	2.75	-2.38	-4.41	0.02	61.68
Quartile ranking	1	1	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. 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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