



31 May 2021



**Gill Lakin**  
Fund manager



**Sean Standen**

## WAY Global Balanced Portfolio

A unit trust managed by  
Brompton Asset Management

### Fund manager's commentary

Global bonds and equities rose in local currencies but fell 1.69% and 1.03% respectively in sterling because of currency movements, with the pound gaining 2.75%, 2.67% and 1.08% respectively against the yen, dollar and euro. With vaccinations fuelling economic recovery, UK equities outperformed, rising 1.31%, and small companies did better, up 2.14%. Within the WAY Global Balanced Portfolio, all but one significant UK equity holdings outperformed. Aberforth UK Small Companies and Man GLG Undervalued Assets did best, up 5.05% and 2.79% respectively, but Liontrust UK Growth returned only 1.26%. Among the growth-oriented holdings, Morgan Stanley US Advantage was sold while Polar Capital Healthcare Opportunities was reduced. Within the value allocation, the iShares World Value Factor exchange-traded fund (ETF) was replaced by Dimensional Global Targeted Value, which has greater exposure to small and medium-sized companies. Emerging market equities, down 0.32% in sterling, were relatively resilient but equities in Asia excluding Japan lagged, down 1.40%. All but one of the significant holdings lagged, with RWC Global Emerging Markets doing worst, down 2.99%. The iShares Gold Producers ETF gained 10.44% as bullion prices rose and leading central banks remained dovish in the face of rising inflation. UK government bonds and sterling corporate and high-yield bonds gained 0.51%, 0.22% and 0.19% respectively. Within the bond allocation, the sterling-hedged holdings, Legal & General Global Inflation Linked Bond and PIMCO Global Low Duration Real Return, did best, up 1.06% and 0.83% respectively. The WAY Global Balanced Portfolio fell 0.20%† in May while the sector fell 0.09%.

Financial data source: Refinitiv 31 May 2021. † E Acc shares

### Portfolio breakdown\*

**UK fixed income**  
Schroder Strategic Credit  
TwentyFour Strategic Income  
M&G UK Inflation Linked Corporate Bond  
Jupiter Dynamic Bond

**Global fixed income**  
PIMCO Global Low Duration Real Return (€-hedged)  
Legal & General Global Inflation Linked Bond (€-hedged)

**Alternative**  
Trojan  
Man GLG UK Absolute Value  
BMO Real Estate Equity Market Neutral

**UK equity**  
Artemis UK Special Situations  
Man GLG Undervalued Assets  
Chelverton UK Equity Growth  
Aberforth UK Small Companies  
Liontrust UK Growth

**Europe ex-UK equity**  
BlackRock European Dynamic  
Threadneedle European Smaller Companies

**US equity**  
Vulcan Value Equity  
Fidelity Index US

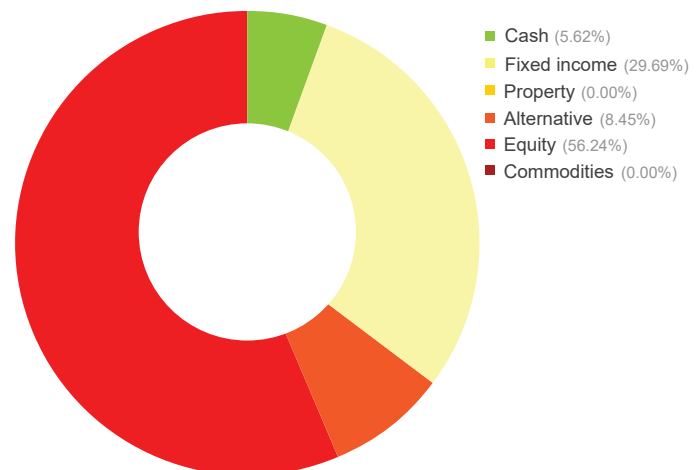
**Japanese equity**  
Man GLG Japan CoreAlpha  
T Rowe Price Japanese Equity

**Pacific ex-Japan equity**  
Hermes Asia ex-Japan Equity  
Baillie Gifford Pacific

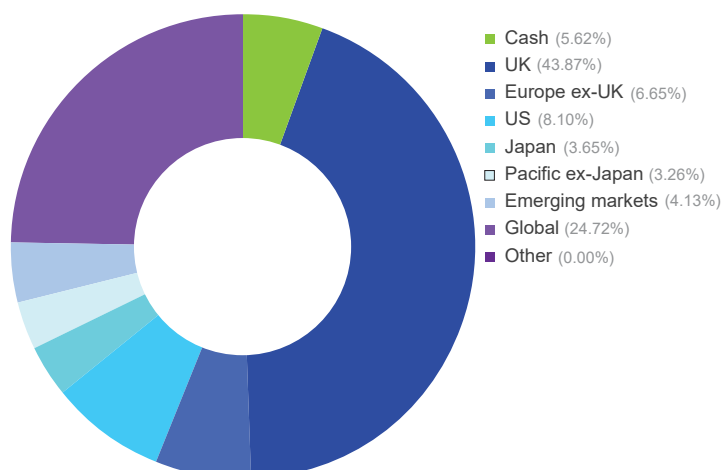
**Emerging market equity**  
RWC Global Emerging Markets  
Goldman Sachs Emerging Markets Equity

**Global equity**  
Dimensional Global Targeted Value  
Polar Capital Global Technology  
iShares Gold Producers  
Fundsmith Equity  
Polar Capital Healthcare Opportunities

### Asset allocation



### Geographic allocation



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

### Investment objective

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

### Key facts

Fund size	<b>£47.3 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 31/5/21	<b>164.35p</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 31/5/21	<b>168.59p</b>
E Acc price at 31/5/21	<b>168.39p</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.

Please see overleaf for performance and other important information

## WAY Global Balanced Portfolio (continued)

A unit trust managed by  
Brompton Asset Management

### 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.

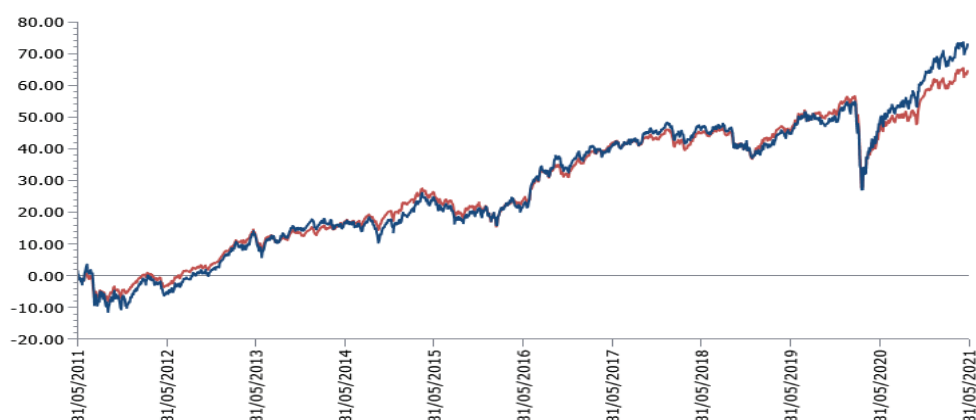
Although the Fund will normally remain fully invested, the property of the Fund may consist of up to 10% cash or near cash where this may be reasonably regarded as necessary in order to enable the pursuit of the Fund's objective, the settlement of redemptions of units and the efficient management of 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.

### Performance†

Percentage growth for 10 years to 31 May 2021

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 May 2021	Year to 31 May 2020	Year to 31 May 2019	Year to 31 May 2018	Year to 31 May 2017
WAY Global Balanced Portfolio E Acc	16.99	2.10	-0.81	3.61	15.89
IA Mixed Investment 20-60% Shares	13.03	0.01	0.57	2.15	14.48
Quartile ranking	1	2	4	1	2

Cumulative performance (%) to 31 May 2021	1 month	3 months	6 months	12 months	10 years
WAY Global Balanced Portfolio E Acc	-0.20	3.48	7.09	16.99	72.92
IA Mixed Investment 20-60% Shares	-0.09	3.47	5.07	13.03	64.52
Quartile ranking	3	3	1	1	2

\*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.

For further information including details of all share classes please visit our website at [www.bromptonam.com](http://www.bromptonam.com)