



Gill Lakin
Fund manager



Sean Standen

WAY Global Balanced Portfolio[#]

A unit trust managed by
Brompton Asset Management

Fund manager's commentary

Sterling strength left the pound 5.04%, 5.01% and 2.61% higher respectively against the yen, dollar and euro as no-deal Brexit fears faded following the first parliamentary vote in favour of a deal. Sterling's strength hurt UK stocks, which fell 2.09% although smaller stocks outperformed, up 0.01% because their domestic orientation should benefit from a smooth Brexit transition. Among the WAY Global Balanced Portfolio's significant investments in UK equity funds, Aberforth UK Smaller Companies did best, up 0.99%. The Federal Reserve stuck to its script, cutting interest rates by a quarter percentage point. The Fed may stand pat until 2020 given strong jobs data. Global bonds fell 4.13% in sterling while UK government and corporate bonds fell 1.88% and 0.17% respectively. Within the portfolio's larger bond holdings, Goldman Sachs Global Strategic Income did best, rising 0.80%, but the dollar-hedged Vanguard Global Short-Term Bond holding fell 4.61%. Global equities rose in dollars but the stronger pound resulted in 2.14% fall in sterling. Among the portfolio's global equity investments, Fundsmyth Equity was reduced and the First State Global Listed Infrastructure holding was switched from an unhedged share class into a sterling-hedged share class. The iShares Gold Producers exchange-traded fund fell 0.32% as gold fell 1.92% in sterling. In Japan, where equities returned 0.33% in sterling, T Rowe Price Japanese Equity and Comgest Growth Japan lagged, falling 0.73% and 0.30% respectively, but Lindsell Train Japanese Equity marginally outperformed, up 0.34%. The WAY Global Balanced Portfolio fell 1.23%[†] in October while the sector fell 0.67%.

Financial data source: Thomson Reuters 31 October 2019. [†] 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

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 (£-hedged)

Vanguard Global Bond (\$-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

Chelverton UK Equity Growth/Majedie UK Focus

Europe ex-UK equity

Schroder European

Threadneedle European Smaller Companies

BGF Continental European

Fidelity Germany

BlackRock European Dynamic

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

Fidelity Asian Special Situations

Emerging market equity

RWC Global Emerging Markets

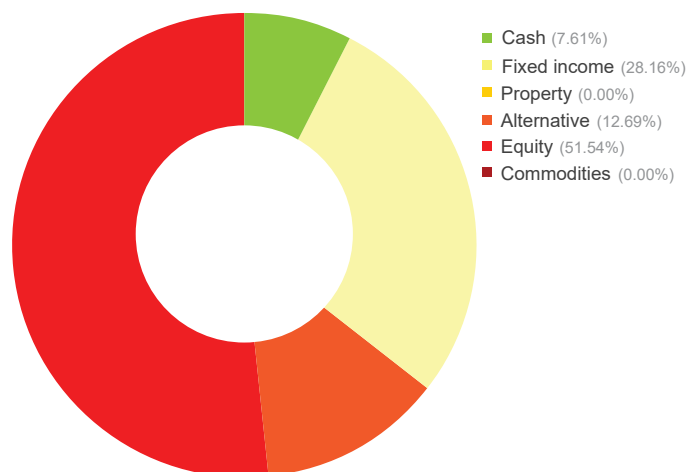
Global equity

Fundsmyth Equity/iShares Gold Producers

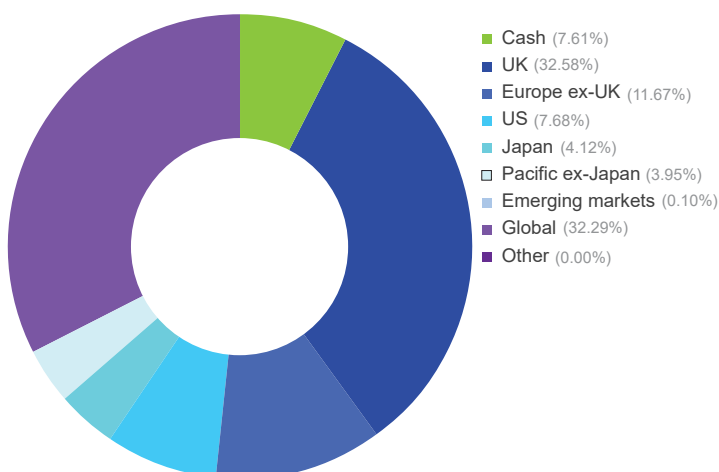
Lindsell Train Global Equity

First State Global Listed Infrastructure (£-hedged)

Asset allocation



Geographic allocation



* excluding cash

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	£45.1 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 31/10/19	141.31p
Minimum investment	£10,000
Minimum regular savings	N/A
Investment management fee	1.30%
Initial charge	2%
Total expense ratio	2.14%
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 31/10/19	144.28p
E Acc price at 31/10/19	144.11p
Minimum investment	£10,000
Minimum regular savings	£100
Investment management fee	1.00%
Initial charge	2%
Total expense ratio	1.84%
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.

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.

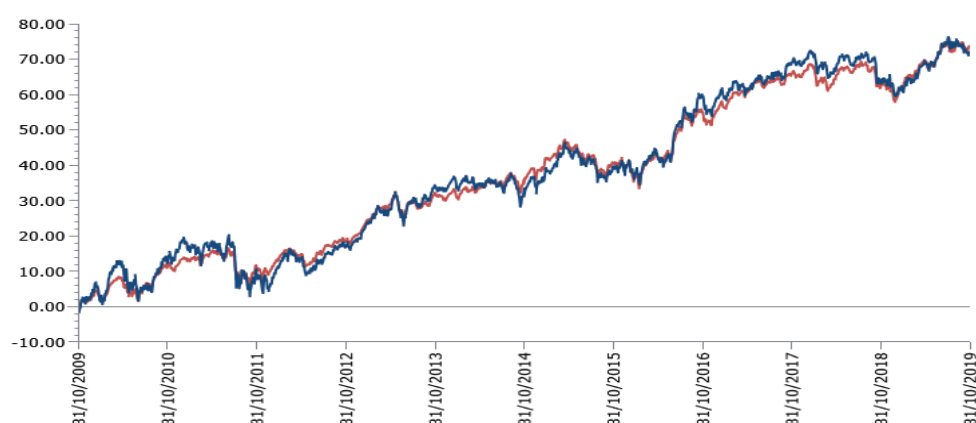
WAY Global Balanced Portfolio[#](continued)

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Performance[†]

Percentage growth for 10 years to 31 October 2019

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 Oct 2019	Year to 31 Oct 2018	Year to 31 Oct 2017	Year to 31 Oct 2016	Year to 31 Oct 2015
WAY Global Balanced Portfolio E Acc	5.37	-3.43	6.05	14.38	5.25
IA Mixed Investment 20-60% Shares	6.72	-1.84	6.96	10.21	3.56
Quartile ranking	3	4	3	1	2

Cumulative performance (%) to 31 October 2019	1 month	3 months	6 months	12 months	10 years
WAY Global Balanced Portfolio E Acc	-1.23	-2.50	1.69	5.37	74.10
IA Mixed Investment 20-60% Shares	-0.67	-0.95	2.32	6.72	73.65
Quartile ranking	4	4	3	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 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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