



30 April 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>£46.2million</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 30/04/19	<b>139.17p</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 30/04/19	<b>141.88p</b>
E Acc price at 30/04/19	<b>141.71p</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 rose 3.38% in sterling while currency movements contributed to the 0.34% fall for bonds. Central banks remained dovish as economic growth proved healthier than feared while inflation was subdued. The Federal Reserve maintained its "patient" stance, pegging interest rates, while the European Central Bank announced a further stimulus and no interest rate rise until at least 2020. Sterling gained 0.67% and 0.24% respectively against the yen and euro as the Brexit deadline shifted to October. UK stocks lagged, rising 2.21%, but the WAY Global Balanced Portfolio's investments in Lindsell Train UK Equity and Liontrust Special Situations outperformed, up 6.63% and 5.55% respectively. Lower growth, inflation and interest rate expectations proved headwinds for value managers and Schroder Recovery lagged, up 1.66%, but Man GLG Undervalued Assets outperformed, up 3.62%. Equities in Europe excluding the UK rose 4.23% in sterling and Threadneedle European Smaller Companies and Fidelity Germany outperformed, up 7.15% and 6.59% respectively. UK government bonds fell 1.62% and sterling corporate bonds rose 0.09% but bond holdings held throughout April generated positive returns, with Schroder Strategic Credit strongest, up 1.17%. Man GLG Global Emerging Markets Debt and M&G UK Inflation-Linked Corporate Bond were sold while the dollar-hedged Vanguard Global Short-Term Bond holding was cut. Sterling-hedged and dollar-hedged holdings in Vanguard Global Bond Index, a longer-duration investment, were added. Within the global equity allocation, Lindsell Train Global Equity outperformed, rising 4.96%. The WAY Global Balanced Portfolio rose 2.27%<sup>†</sup> in April while the sector rose 1.85%.  
Financial data source: Thomson Reuters 30 April 2019. <sup>†</sup> 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

**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

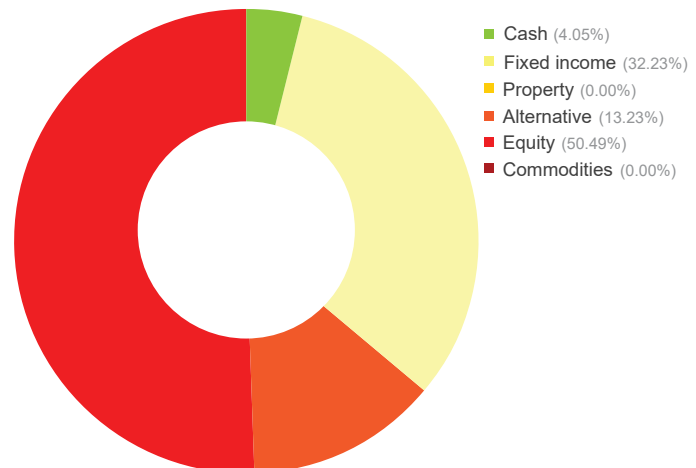
**Japanese equity**  
Lindsell Train Japanese Equity  
GLG Japan CoreAlpha (£-hedged)  
T Rowe Price Japanese Equity

**Pacific ex-Japan equity**  
Hermes Asia ex-Japan  
BlackRock Asian Growth Leaders

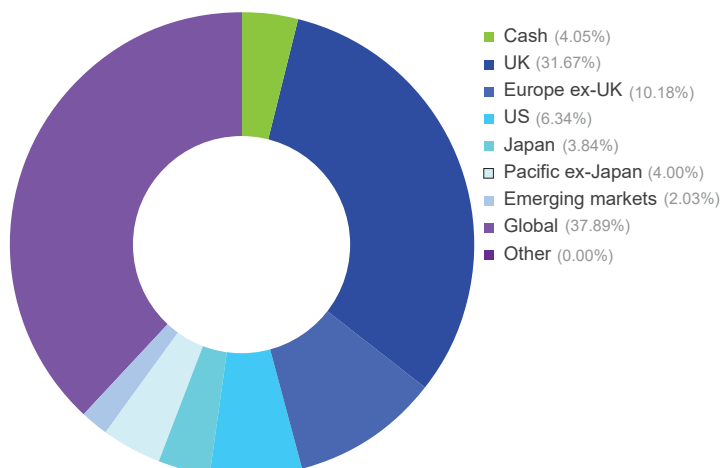
**Emerging market equity**  
RWC Global Emerging Markets

**Global equity**  
Fundsmith Equity  
Lindsell Train Global Equity

### Asset allocation



### Geographic allocation



\* excluding cash

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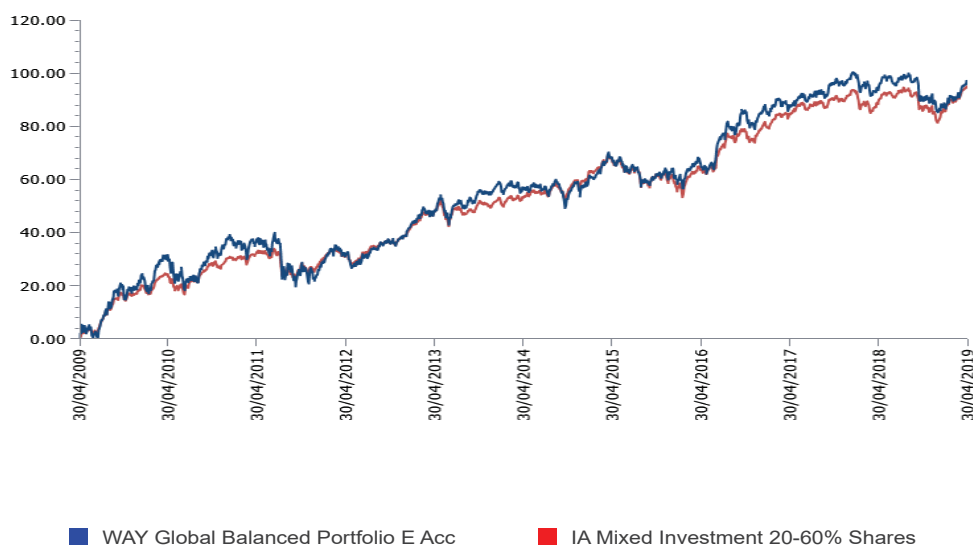
## WAY Global Balanced Portfolio<sup>#</sup>(continued)

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### Performance†

Percentage growth for 10 years to 30 April 2019

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



Discrete period performance (%)	Year to 30 Apr 2019	Year to 30 Apr 2018	Year to 30 Apr 2017	Year to 30 Apr 2016	Year to 30 Apr 2015
WAY Global Balanced Portfolio E Acc	0.63	4.18	13.88	-1.27	6.64
IA Mixed Investment 20-60% Shares	2.51	3.05	12.78	-1.76	8.66
Quartile ranking	3	1	2	2	3

Cumulative performance (%) to 30 April 2019	1 month	3 months	6 months	12 months	10 years
WAY Global Balanced Portfolio E Acc	2.27	4.96	3.61	0.63	96.66
IA Mixed Investment 20-60% Shares	1.85	4.17	4.30	2.51	94.89
Quartile ranking	2	1	3	3	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.