



31 May 2019



**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 bond markets returned 4.83% in sterling while UK government bonds and sterling corporate bonds rose 2.87% and 0.63% respectively as US inflation and survey data weakened. Federal Reserve monetary policy remained "patient". The yen and dollar rose 6.10% and 3.43% respectively against sterling while gold rose 5.20% as investors sought safe-haven assets. Among the WAY Global Balanced Portfolio's bond investments, Vanguard Global Bond benefitted from its dollar hedge, rising 4.80%, while Legal & General Global Inflation Linked Bond's long-duration bias fuelled its 1.05% rise. Schroder Strategic Credit, however, fell 0.91% as a result of its bias towards shorter-duration bonds. The portfolio benefited from yen strength, with the Goldman Sachs Yen Liquidity investment the best-performing holding, up 6.08%. In addition, the unhedged holdings in Lindsell Train Japanese Equity and T Rowe Price Japanese Equity outperformed a weak Tokyo market, which fell 1.80% in sterling, rising 1.92% and 0.65% respectively. Among the alternative holdings, Trojan did best, rising 0.94%, but Man GLG UK Absolute fell 0.77%. Blackrock European Absolute was added to the alternative allocation. Trade disputes became more acrimonious. Global equity markets fell 2.62% in sterling but Lindsell Train Global Equity and Fundsmith Equity outperformed, rising 1.92% and 1.27% respectively. Equities in Asia excluding Japan and emerging markets underperformed, falling 5.37% and 4.04% respectively, and Hermes Asia ex-Japan Equity and RWC Global Emerging Markets did worse, falling 6.61% and 5.95% respectively. The WAY Global Balanced Portfolio fell 0.52%† in May while the sector fell 0.98%.

Financial data source: Thomson Reuters 31 May 2019. † 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/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

**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

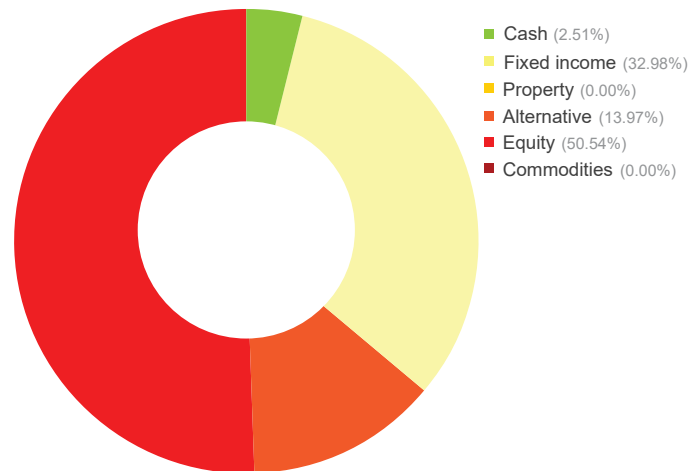
**Japanese equity**  
Lindsell Train Japanese Equity  
GLG Japan CoreAlpha (£-hedged)  
T Rowe Price Japanese Equity

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

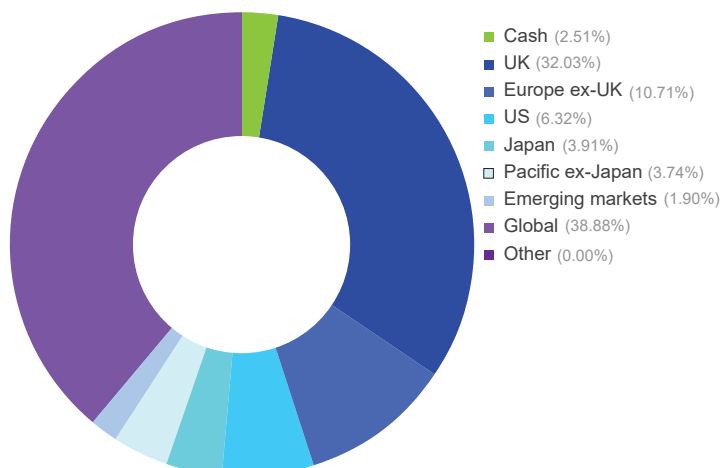
**Emerging market equity**  
RWC Global Emerging Markets

**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

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>£45.5million</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 31/05/19         | <b>138.41p</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 31/05/19   | <b>141.14p</b>         |
| E Acc price at 31/05/19   | <b>140.97p</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.



**BROMPTON**  
ASSET MANAGEMENT

### 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.

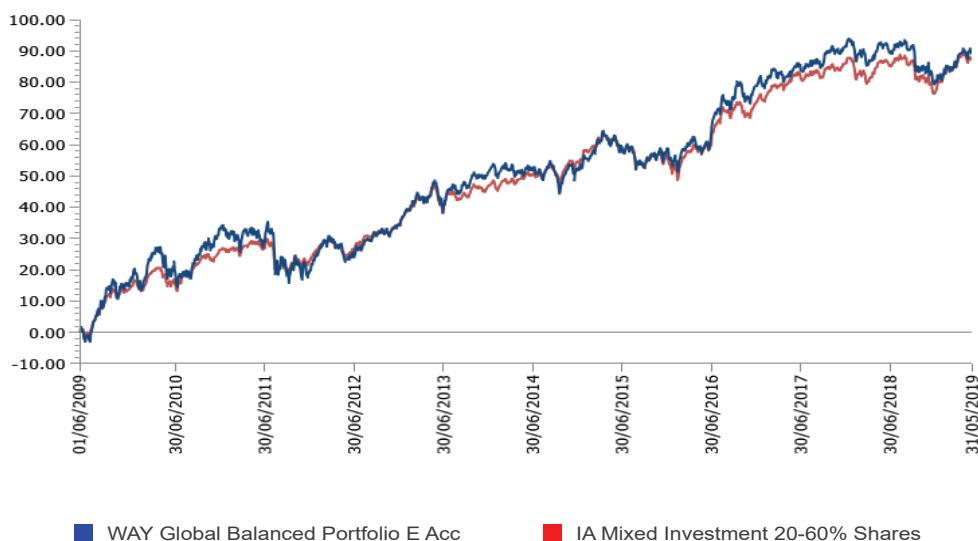
## WAY Global Balanced Portfolio<sup>#</sup>(continued)

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### Performance<sup>†</sup>

Percentage growth for 10 years to 31 May 2019

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



| Discrete period performance (%)     | Year to 31 May 2019 | Year to 31 May 2018 | Year to 31 May 2017 | Year to 31 May 2016 | Year to 31 May 2015 |
|-------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| WAY Global Balanced Portfolio E Acc | -0.81               | 3.61                | 15.89               | -2.48               | 6.84                |
| IA Mixed Investment 20-60% Shares   | 0.60                | 2.15                | 14.48               | -2.16               | 7.87                |
| Quartile ranking                    | 3                   | 1                   | 2                   | 3                   | 3                   |

| Cumulative performance (%) to 31 May 2019 | 1 month | 3 months | 6 months | 12 months | 10 years |
|---|---------|----------|----------|-----------|----------|
| WAY Global Balanced Portfolio E Acc       | -0.52   | 3.11     | 2.23     | -0.81     | 90.55    |
| IA Mixed Investment 20-60% Shares         | -0.98   | 2.13     | 3.27     | 0.60      | 87.99    |
| Quartile ranking                          | 2       | 1        | 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 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)

<sup>#</sup> Previously called WAY Global Blue Managed Portfolio. The name of the fund changed on 31 March 2019.