



30 June 2022



**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	<b>£40.8 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 30/6/22	<b>152.70p</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>2.16%</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 30/6/22	<b>157.15p</b>
E Acc price at 30/6/22	<b>156.97p</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>1.86%</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.

### Fund manager's commentary

Monetary policy tightened to combat inflation, with the Federal Reserve and the Bank of England raising their official interest rates by three-quarters of a percentage point and a quarter point respectively. Global equity markets fell 8.39% in dollar terms but the pound's 4.93% fall against the dollar limited the decline to 4.93% in sterling. Among the WAY Global Balanced Portfolio's significant global equity holdings, the Xtrackers MSCI World Healthcare exchange-traded fund (ETF) and Polar Capital Global Insurance did best, rising 0.48% and falling 0.72% respectively. The Xtrackers MSCI World Energy and iShares Gold Producers ETFs, however, fell 11.81% and 11.10% respectively. The oil price fell 2.18% in sterling because higher interest rates may hurt demand. UK equities fell 5.83% because of the UK market's bias towards energy and natural resources stocks. Smaller companies did worse, falling 10.04% because of their higher sensitivity to domestic trends. Both actively-managed significant UK equity holdings, Man GLG Undervalued Assets and Artemis UK Special Situations, were weaker, down 9.39% and 9.16% respectively. Equities in Asia excluding Japan and emerging markets outperformed, falling 0.79% and 3.04% in sterling respectively, with Chinese stocks rising against the trend, up 10.66% in sterling as a leading indicator for Chinese manufacturing rose. In Japan, stocks also proved relatively resilient, falling 3.75% in sterling as yen-weakness improved the prospects for exporters. The portfolio's significant Japanese equity holdings outperformed, with Lindsell Train Japanese Equity doing best, up 0.60%. The WAY Global Balanced Portfolio fell 3.70%† in June while the sector fell 4.17%.

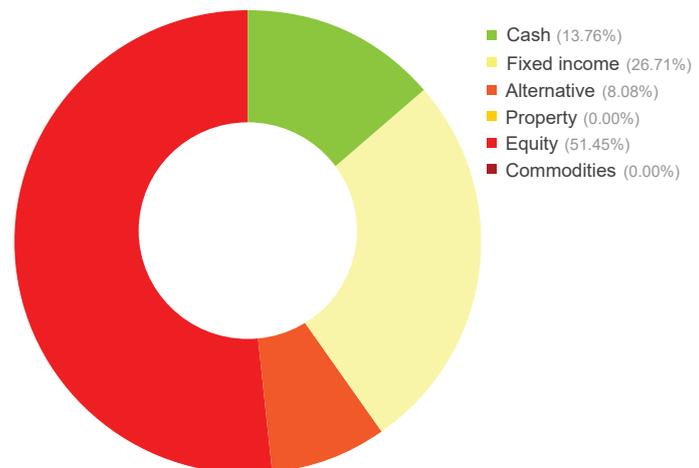
Financial data source: Refinitiv 30 June 2022. † E Acc shares

### Portfolio breakdown\*

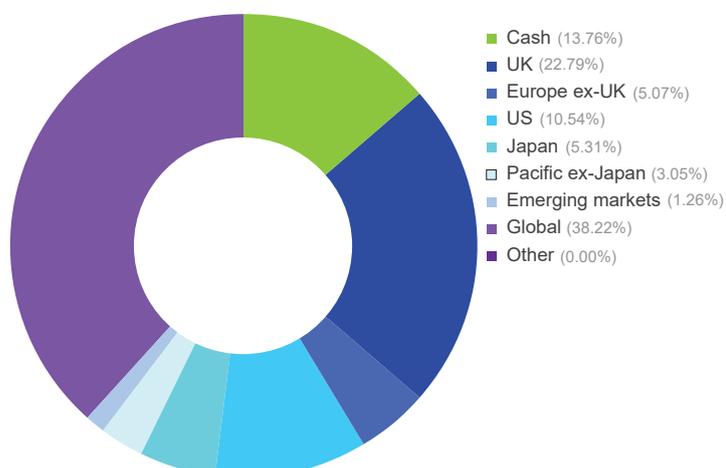
<b>UK fixed income</b>
Schroder Strategic Credit
Jupiter Dynamic Bond
<b>Global fixed income</b>
Vanguard Global Bond (£-hedged)
PIMCO Global Low Duration Real Return (£-hedged)
Vanguard US Government Bond (£-hedged)
Legal & General Global Inflation Linked Bond (£-hedged)
<b>Alternative</b>
BlackRock European Absolute Alpha
BMO Real Estate Equity Market Neutral
Man GLG UK Absolute Value
Trojan
<b>UK equity</b>
Fidelity Index UK
Man GLG Undervalued Assets
Artemis UK Special Situations
<b>Europe ex-UK equity</b>
Lightman European
Janus Henderson European Smaller Companies
BlackRock European Dynamic
<b>US equity</b>
Fidelity Index US
<b>Japanese equity</b>
Man GLG Japan CoreAlpha
Lindsell Train Japanese Equity
<b>Pacific ex-Japan equity</b>
Schroder Asian Total Return
<b>Emerging market equity</b>
Redwheel Global Emerging Markets
<b>Global equity</b>
Xtrackers MSCI World Health Care
Polar Capital Global Insurance
Polar Capital Global Technology
Xtrackers MSCI World Energy
iShares Gold Producers
Dimensional Global Targeted Value
Fidelity Index World

\* 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.

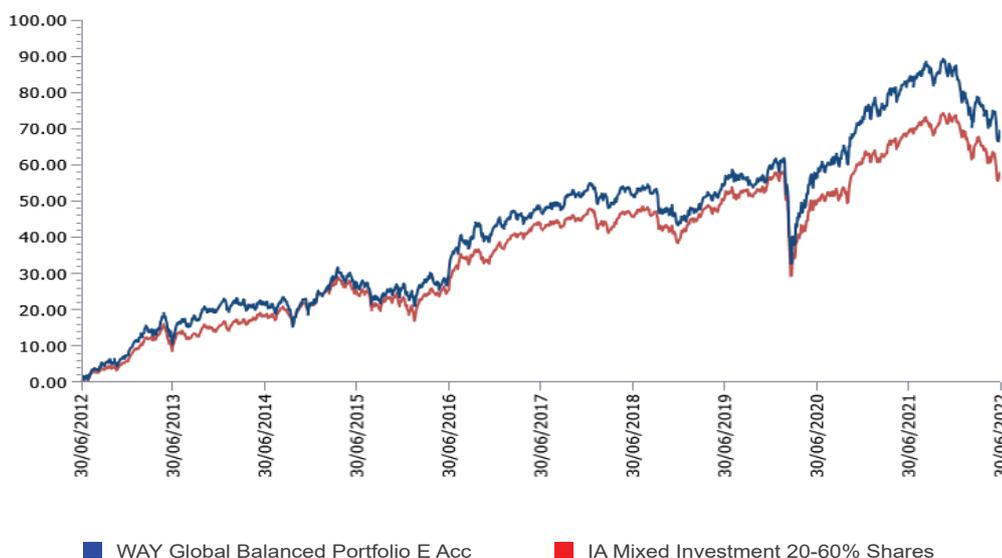
## WAY Global Balanced Portfolio (continued)

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### Performance†

Percentage growth for 10 years to 30 June 2022

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



Discrete period performance (%)	Year to 30 June 2022	Year to 30 June 2021	Year to 30 June 2020	Year to 30 June 2019	Year to 30 June 2018
WAY Global Balanced Portfolio E Acc	-8.17	17.03	1.62	1.84	3.13
IA Mixed Investment 20-60% Shares	-7.20	13.13	-0.73	3.05	2.52
Quartile ranking	3	1	2	3	2

Cumulative performance (%) to 30 June 2022	1 month	3 months	6 months	12 months	10 years
WAY Global Balanced Portfolio E Acc	-3.70	-5.68	-10.04	-8.17	69.51
IA Mixed Investment 20-60% Shares	-4.17	-6.47	-9.64	-7.20	57.60
Quartile ranking	2	2	3	3	1

\*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 Ltd, which is a limited company registered in England and Wales under registered number 06866020 and is authorised and regulated by the Financial Conduct Authority. Registered office: 1 Knightsbridge Green, London, SW1 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: Cedar House, 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)