



30 November 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>£39.9 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 30/11/22	<b>153.29p</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>1.96%</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 30/11/22	<b>157.97p</b>
E Acc price at 30/11/22	<b>157.78</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>1.66%</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

Global equities and bonds rose 4.22% and 1.23% respectively in sterling because US inflation was lower than expected at 7.7% and the Federal Reserve said the pace of interest-rate rises might slow. Within the WAY Global Balanced Portfolio, the sterling-hedged Redwheel Asia Convertibles holding and Janus Henderson Strategic Bond rose 4.50% and 3.24% respectively. Sterling rose 3.44% against the dollar and UK stocks rose 7.13%, as tax increases restored confidence in government fiscal policies. Among significant holdings, Man GLG Undervalued Assets did best, rising 8.14%, while Liontrust Special Situations rose 7.50%. Fidelity Index UK was reduced while the Liontrust UK Smaller Companies holding was increased. Equities in Asia excluding Japan and emerging markets rose 14.87% and 11.03% respectively because the dollar weakened on expectations that the peak in the monetary cycle was approaching. In addition, unrest in China was expected to lead to a relaxation of Beijing's zero-Covid-19 policy. The Baillie Gifford Emerging Markets Growth holding was increased. The allocation to alternative investments fell through the partial sales of BlackRock European Absolute Alpha, CT Real Estate Equity Market Neutral and Man GLG UK Absolute Value. The proceeds were reinvested in equity and bond holdings, which may do better should inflation and interest rates fall. With bullion prices strong, the iShares Gold Producers exchange-traded fund gained 15.40%. All but one of the portfolio's significant global equity holdings lagged, with Polar Capital Global Technology the weakest, down 2.70%. The WAY Global Balanced Portfolio gained 3.50%† in November while the sector rose 3.37%.

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

### Portfolio breakdown\*

#### UK fixed income

TwentyFour Strategic Income  
Schroder Strategic Credit  
Jupiter Dynamic Bond  
Janus Henderson Strategic Bond

#### Global fixed income

Vanguard Global Aggregate Bond (£-hedged)  
Vanguard US Government Bond (£-hedged)  
iShares Treasury Bond 7-10 Years (£-hedged)  
Redwheel Asia Convertibles (£-hedged)  
Legal & General Global Inflation Linked Bond (£-hedged)

#### Alternative

Trojan  
BlackRock European Absolute Alpha  
CT Real Estate Equity Market Neutral  
Man GLG UK Absolute Value

#### UK equity

Man GLG Undervalued Assets  
Liontrust Special Situations  
Liontrust UK Smaller Companies  
Fidelity Index UK

#### Europe ex-UK equity

Lightman European  
Janus Henderson European Smaller Companies

#### US equity

Fidelity Index US

#### Japanese equity

Man GLG Japan CoreAlpha  
Lindsell Train Japanese Equity  
Baillie Gifford Japanese Smaller Companies  
T Rowe Price Japanese Equity

#### Pacific ex-Japan equity

Baillie Gifford Pacific

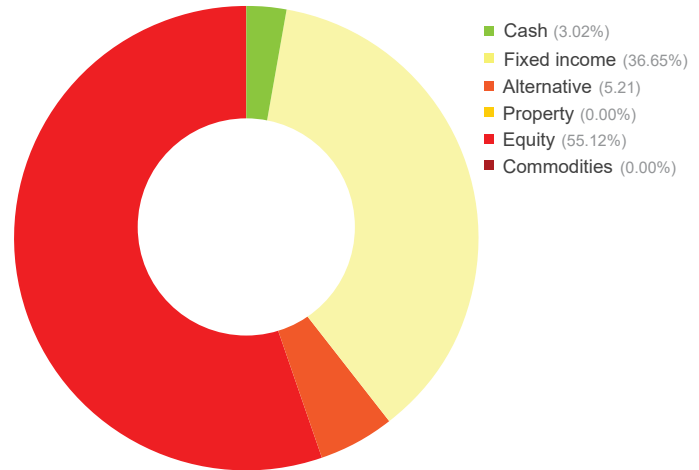
#### Emerging market equity

Baillie Gifford Emerging Markets Growth  
Redwheel Global Emerging Markets

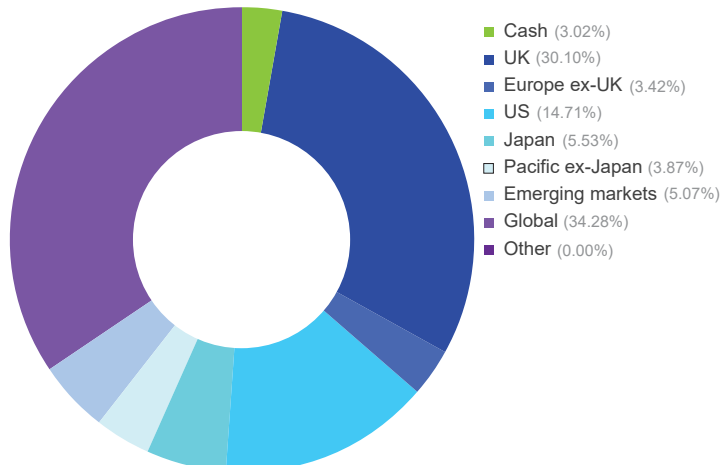
#### Global equity

First Sentier Global Listed Infrastructure  
Polar Capital Global Technology  
SPDR MSCI World Health Care  
iShares Gold Producers  
Polar Capital Global Insurance  
Fidelity Index World

### Asset allocation



### Geographic allocation



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

Please see overleaf for performance and other important information



**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.

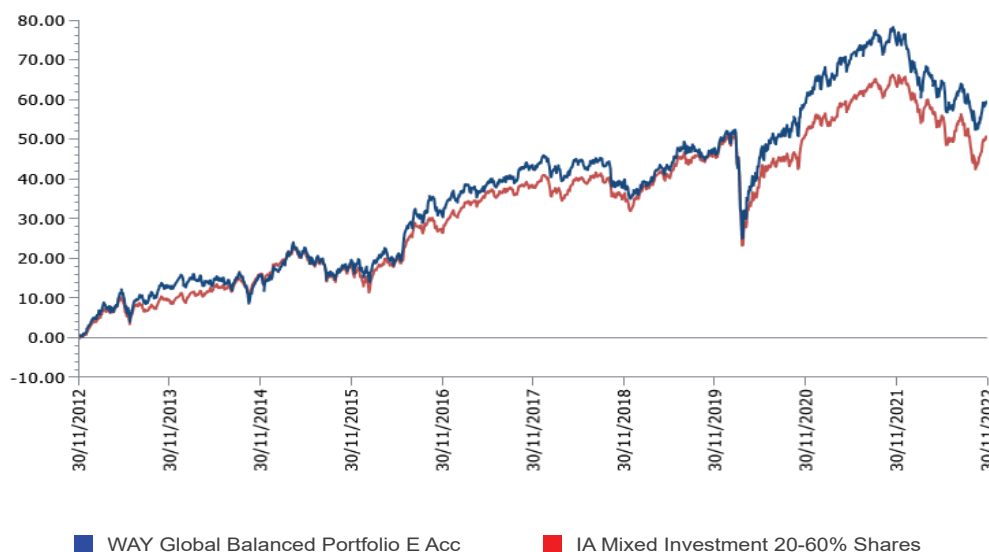
## WAY Global Balanced Portfolio (continued)

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### Performance†

Percentage growth for 10 years to 30 November 2022

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



Discrete period performance (%)	Year to 30 Nov 2022	Year to 30 Nov 2021	Year to 30 Nov 2020	Year to 30 Nov 2019	Year to 30 Nov 2018
WAY Global Balanced Portfolio E Acc	-8.62	9.81	7.41	6.16	-2.61
IA Mixed Investment 20-60% Shares	-7.79	8.15	2.81	8.03	-1.63
Quartile ranking	3	1	1	4	3

Cumulative performance (%) to 30 November 2022	1 month	3 months	6 months	12 months	10 years
WAY Global Balanced Portfolio E Acc	3.50	-1.10	-3.20	-8.62	59.45
IA Mixed Investment 20-60% Shares	3.37	-1.19	-3.41	-7.79	50.61
Quartile ranking	2	2	2	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 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)