



31 October 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	£38.7 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 31/10/22	148.14p
Minimum investment	£10,000
Minimum regular savings	N/A
Investment management fee	1.30%
Initial charge	2%
Total expense ratio	2.16%
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 31/10/22	152.62p
E Acc price at 31/10/22	152.44p
Minimum investment	£10,000
Minimum regular savings	£100
Investment management fee	1.00%
Initial charge	2%
Total expense ratio	1.86%
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.

Fund manager's commentary

Global equities gained 2.83% in sterling but equities in Asia excluding Japan and emerging markets fell 8.95% and 6.04% respectively, with Chinese equities conspicuously weak, falling 19.34% as Beijing persisted with its zero-Covid-19 policy. Within the WAY Global Balanced Portfolio, Redwheel Global Emerging Markets fell 9.09% but Schroder Asian Total Return fell only 4.94%. By contrast, US stocks outperformed, up 4.81% in sterling. Among significant global equity holdings, Polar Capital Global Insurance and the SPDR MSCI World Health Care exchange-traded fund (ETF) holding did best, up 7.37% and 5.07% respectively, but Polar Capital Global Technology fell 2.17%. Sterling rose 3.14% against the dollar as Rishi Sunak, the new prime minister, promised fiscal discipline. UK government bonds and sterling investment grade corporate and high-yield bonds rose 3.84%, 4.63% and 2.47% respectively. Among significant bond holdings, the sterling-hedged PIMCO Global Low Duration Real Return holding rose 1.59% but the sterling-hedged holdings in Redwheel Asia Convertibles and Vanguard US Government Bond fell 2.00% and 1.39% respectively. UK stocks gained 2.96%. Man GLG Undervalued Assets and Liontrust Special Situations, outperformed, up 5.05% and 3.87% respectively. In Japan, where equities fell 0.77% in sterling, Lindsell Train Japanese Equity and Man GLG Japan CoreAlpha underperformed, down 7.34% and 3.16% respectively. Among alternative investments, Man GLG UK Absolute Value gained 0.45% but Blackrock European Absolute Alpha fell 0.69%. With gold weak, the iShares Gold Producers ETF fell 1.73%. The WAY Global Balanced Portfolio fell 1.36%† in October while the sector rose 0.63%.

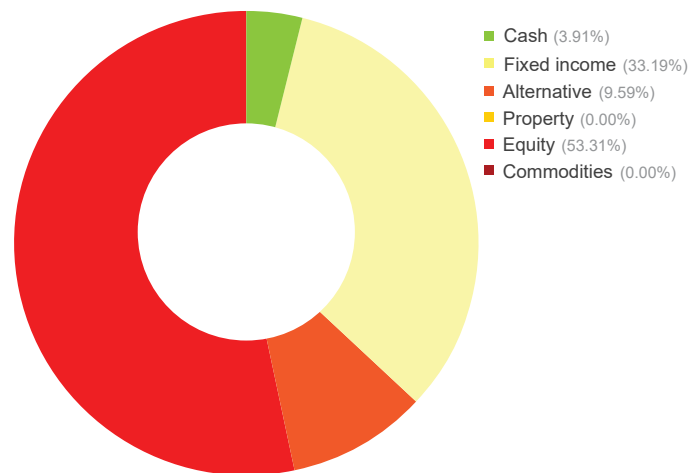
Financial data source: Refinitiv 31 October 2022. † E Acc shares

Portfolio breakdown*

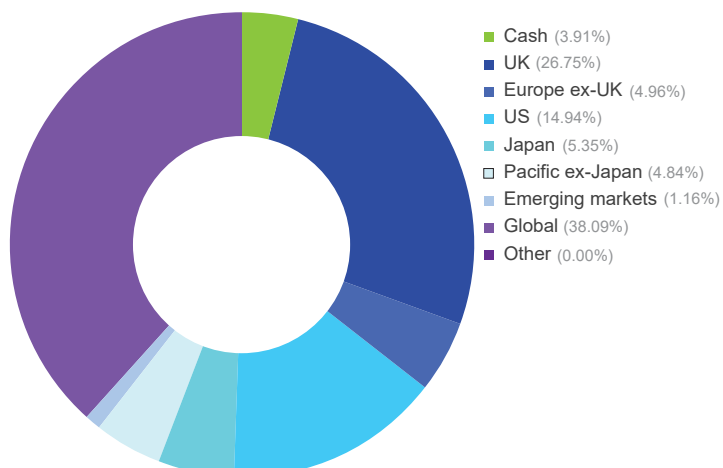
- UK fixed income**
 - Schroder Strategic Credit
 - Janus Henderson Strategic Bond
- Global fixed income**
 - Vanguard US Government Bond (£-hedged)
 - Vanguard Global Aggregate Bond (£-hedged)
 - Vanguard Global Bond (£-hedged)
 - PIMCO Global Low Duration Real Return (£-hedged)
 - Redwheel Asia Convertibles (£-hedged)
 - Legal & General Global Inflation Linked Bond (£-hedged)
- Alternative**
 - BlackRock European Absolute Alpha
 - Man GLG UK Absolute Value
 - CT Real Estate Equity Market Neutral
 - Trojan
- UK equity**
 - Liontrust Special Situations
 - Fidelity Index UK
 - Man GLG Undervalued Assets
- Europe ex-UK equity**
 - Lightman European
 - Janus Henderson European Smaller Companies
- US equity**
 - Fidelity Index US
- Japanese equity**
 - Lindsell Train Japanese Equity
 - Man GLG Japan CoreAlpha
- Pacific ex-Japan equity**
 - Schroder Asian Total Return
- Emerging market equity**
 - Redwheel Global Emerging Markets
- Global equity**
 - SPDR MSCI World Health Care
 - First Sentier Global Listed Infrastructure
 - Polar Capital Global Insurance
 - Polar Capital Global Technology
 - iShares Gold Producers
 - 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.

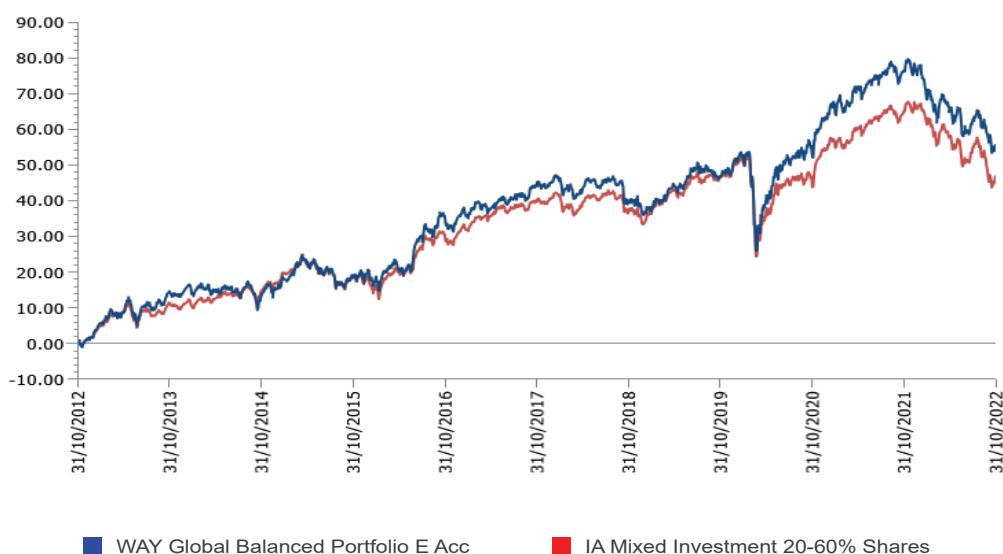
WAY Global Balanced Portfolio (continued)

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Performance†

Percentage growth for 10 years to 31 October 2022

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



Discrete period performance (%)	Year to 31 Oct 2022	Year to 31 Oct 2021	Year to 31 Oct 2020	Year to 31 Oct 2019	Year to 31 Oct 2018
WAY Global Balanced Portfolio E Acc	-11.84	15.74	3.66	5.37	-3.43
IA Mixed Investment 20-60% Shares	-10.82	14.61	-1.82	6.77	-1.84
Quartile ranking	3	2	1	3	4

Cumulative performance (%) to 31 October 2022	1 month	3 months	6 months	12 months	10 years
WAY Global Balanced Portfolio E Acc	-1.36	-4.24	-6.48	-11.84	55.36
IA Mixed Investment 20-60% Shares	0.63	-4.97	-7.11	-10.82	46.98
Quartile ranking	4	2	2	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. 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