



Gill Lakin  
Fund manager



Sean Standen

### Investment objective

The objective of the Fund is to provide long-term capital growth.

### Key facts

Fund size	<b>£41.0 million</b>
IA sector and benchmark	<b>Mixed Investment 20-60% Shares</b>
Base currency	<b>Sterling</b>
Valuation point	<b>Noon</b>
Launch date	<b>9 December 1991</b>
Structure	<b>Unit trust</b>
Year end	<b>31 March</b>
Distribution date	<b>31 May</b>
<b>The fund is managed with a 0% target yield.</b>	

### T Income Shares

Launch date	<b>15 January 2013</b>
Launch price	<b>100p</b>
Price at 30 September 2024	<b>169.44p</b>
Minimum investment	<b>£10,000</b>
Investment management fee	<b>1.30%</b>
Total expense ratio	<b>1.95%</b>
SEDOL code	<b>B8BBGK9</b>
ISIN code	<b>GB00B8BBGK95</b>

**T class shares are only available to existing WAY Trustees Limited (WTL) IHT plan investors.**

### E Income & Accumulation Shares

Launch date	<b>15 January 2013</b>
Launch price	<b>100p</b>
E Inc price at 30 Sep 2024	<b>175.56p</b>
E Acc price at 30 Sep 2024	<b>175.36p</b>
Minimum investment	<b>£10,000</b>
Investment management fee	<b>1.00%</b>
Total expense ratio	<b>1.65%</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.**

### C Income Shares

Launch date	<b>1 November 2022</b>
Launch price	<b>100p</b>
Price at 30 September 2024	<b>115.29p</b>
Minimum investment	<b>£10,000</b>
Investment management fee	<b>0.65%</b>
Total expense ratio	<b>1.30%</b>
SEDOL code	<b>BQNKJ2</b>
ISIN code	<b>GB00BQNKJ23</b>

**C class shares are available for WTL investors paying trust fees directly to WTL.**

## WAY Global Balanced Portfolio

A unit trust managed by Brompton Asset Management

### Fund manager's commentary

The Federal Reserve commenced monetary easing, cutting its policy rate by a half percentage point. Global equities rose 2.36% in dollars but only 0.29% in sterling as the dollar fell 2.02% against the pound. China announced a stimulus package in response to economic weakness and low inflation. Measures to stimulate lending included cuts to interest rates and the reserve requirement ratio, the amount of capital banks must hold on their balance sheets. Additionally, a \$114 billion war chest was made available for state equity purchases. Chinese stocks rose 21.42% in sterling, fuelling gains for equities in Asia excluding Japan and emerging markets of 6.28% and 4.56% respectively. The WAY Global Balanced Portfolio benefited from its overweight allocation to these markets, where the best-performing holding was Man GLG Asia (ex-Japan) Equity, up 6.53%. Redwheel Next Generation Emerging Markets Equity, however, rose just 1.74%. UK stocks fell 1.57% as investors anticipated higher taxes in October's budget. All UK equity holdings fell, with Chelverton UK Equity Growth doing worst, down 3.81%. Global bonds rose 1.70% in dollars but fell 0.35% in sterling. All bond investments gained, however, partly because of all but one of the global holdings were sterling hedged. Of these, the sterling-hedged Vanguard Global Aggregate Bond and Pimco Global Low Duration Real Return Bond holdings rose 1.20% and 0.93%, respectively. The iShares Gold Producers exchange-traded fund was added to the portfolio as conflict in the Middle East intensified. The WAY Global Balanced Portfolio rose 0.23% in September while the sector gained 0.60%.

Financial data source: Refinitiv 30 September 2024 † E Acc shares

### Portfolio breakdown \*

**UK fixed income**  
Janus Henderson Strategic Bond  
Schroder Strategic Credit  
TwentyFour Strategic Income

**Global fixed income**  
Vanguard Global Aggregate Bond (£-hedged)  
Fidelity Index Global Government Bond  
Pimco Global Low Duration Real Return (£-hedged)  
Goldman Sachs Global Strategic Income Bond  
Legal & General Global Inflation Linked Bond (£-hedged)

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

**UK equity**  
Fidelity Special Situations  
Artemis UK Special Situations  
Fidelity Index UK  
Chelverton UK Equity Growth

**US equity**  
Fidelity Index US

**Europe ex-UK equity**  
Lightman European  
BlackRock European Dynamic

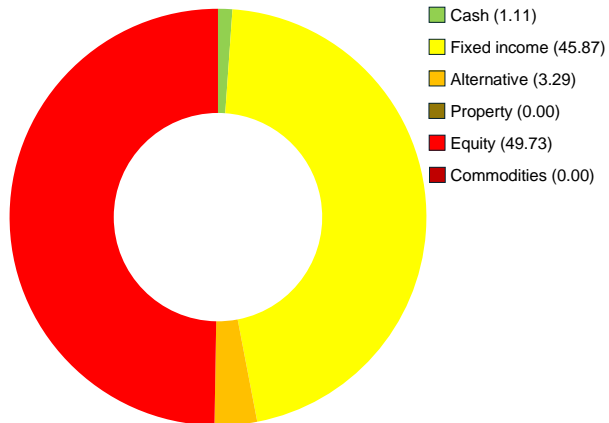
**Japanese equity**  
Fidelity Index Japan

**Pacific ex-Japan equity**  
Schroder Asian Total Return  
Man GLG Asia (ex Japan) Equity  
Baillie Gifford Pacific

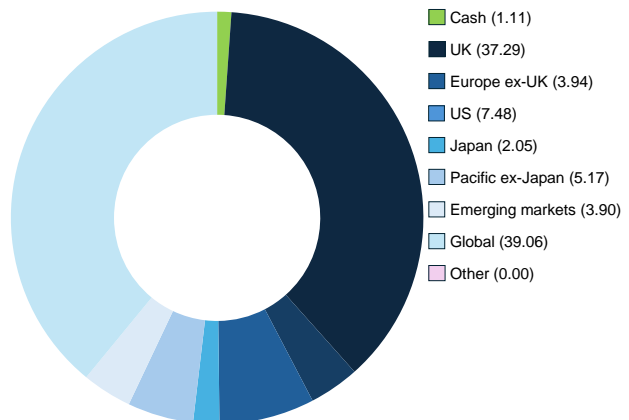
**Emerging market equity**  
Stewart Investors Indian Subcontinent  
Redwheel Next Generation Emerging Markets Equity

**Global equity**  
First Sentier Global Listed Infrastructure  
Fidelity Index World  
Polar Capital Global Insurance  
iShares Gold Producers

### 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.

For further information including details of all share classes please visit our website at [www.bromptonam.com](http://www.bromptonam.com)

### WAY Global Balanced Portfolio (continued)

A unit trust managed by Brompton Asset Management

### Performance†

Percentage growth, 30 September 2014 to 30 September 2024

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



Source: Lipper, NAV-NAV, sterling, net income reinvested  
Past performance is not an indicator of future performance

Discrete period performance (%)	Year to 30 Sep 2024	Year to 30 Sep 2023	Year to 30 Sep 2022	Year to 30 Sep 2021	Year to 30 Sep 2020	Year to 30 Sep 2019	Year to 30 Sep 2018
WAY Global Balanced Portfolio E Acc	11.34	1.92	-10.44	14.78	3.04	2.36	3.19
IA Mixed Investment 20-60% Shares	12.16	4.25	-10.85	12.57	-1.27	4.21	2.71
Quartile ranking	3	4	2	2	1	4	2

Cumulative performance (%) to 30 September 2024	1 month	3 months	1 year	3 years	5 years	10 years	Since launch
WAY Global Balanced Portfolio E Acc	0.23	0.94	11.34	1.62	20.19	55.60	56.91
IA Mixed Investment 20-60% Shares	0.60	2.32	12.16	4.24	15.84	49.25	54.84
Quartile ranking	4	4	3	4	2	2	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, firm reference number 942254. Registered office: 1 Knightsbridge Green, London, SW1X 7QA. WAY Fund Managers Limited is the unit trust manager (UTM) of the Fund and is authorised and regulated by the Financial Conduct Authority. Registered office: Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset, BH21 7SB.