



**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>£44.3 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 28/2/22          | <b>158.88p</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 28/2/22    | <b>163.36p</b>         |
| E Acc price at 28/2/22    | <b>163.16p</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

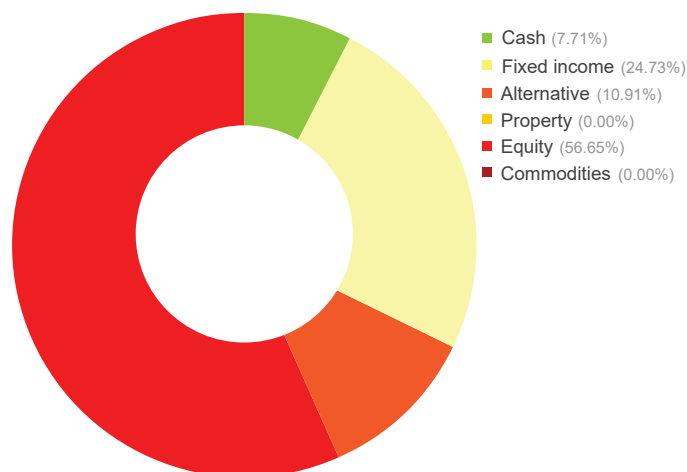
Russia invaded Ukraine and global equities fell 2.56% in sterling while oil prices rose 10.34% as Western countries imposed sanctions but stopped short of banning Russian energy imports. Gold and gold equities rose and the WAY Global Balanced Portfolio's holding in the iShares Gold Producers exchange-traded fund (ETF) gained 11.76%. Global bonds fell 1.20% in sterling while UK government bonds, sterling corporate bonds and sterling high-yield bonds fell 1.60%, 2.69% and 2.06% respectively as the Bank of England raised Bank rate to 0.5%. Within the portfolio, the sterling-hedged Fidelity Global Inflation-linked and Royal London Short Duration Global Index Linked holdings gained 1.25% and 0.71% respectively but TwentyFour Strategic Income and Jupiter Dynamic Bond fell 2.59% and 2.12% respectively. The portfolio benefited from its low allocation to equities in Europe excluding the UK, which fell 3.90% in sterling, but Janus Henderson European Smaller Companies and BGF Continental European lagged, down 4.82% and 4.53% respectively. UK equities rose 0.78% because of the London market's bias towards resources stocks but small companies fell 4.46%. The portfolio's UK equity holdings lagged because of their bias towards smaller stocks, with Chelverton UK Equity Growth weakest, down 6.91%. In the US, stocks fell 3.00% in sterling, with technology stocks, down 4.88%, particularly weak, but the iShares S&P 500 Financials ETF and Vulcan Value Equity were relatively resilient, down 1.39% and 2.53% respectively. The iShares FTSE 100 ETF was added to the portfolio. The WAY Global Balanced Portfolio fell 1.37%† in February while the sector fell 1.76%.

Financial data source: Refinitiv 28 February 2022. † E Acc shares

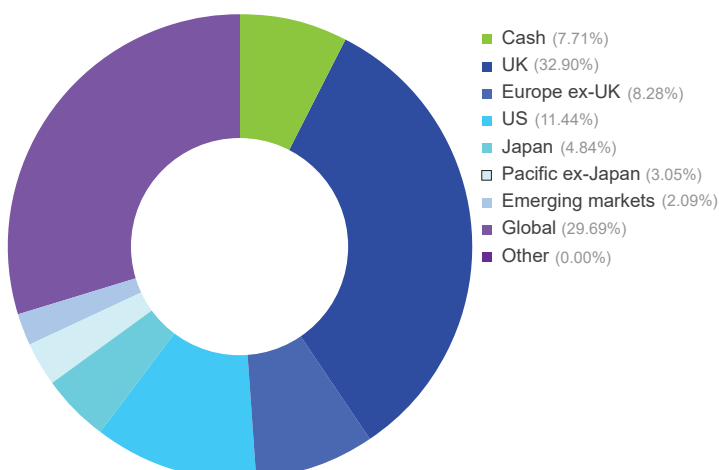
### Portfolio breakdown\*

|  |
|--|
| <b>UK fixed income</b>                                     |
| TwentyFour Strategic Income                                |
| Schroder Strategic Credit                                  |
| Janus Henderson Strategic Bond                             |
| Jupiter Dynamic Bond                                       |
| <b>Global fixed income</b>                                 |
| Fidelity Global Inflation-Linked Bond (£-hedged)           |
| Royal London Short Duration Global Index Linked (£-hedged) |
| Legal & General Global Inflation Linked Bond (£-hedged)    |
| <b>Alternative</b>   |
| Trojan   |
| BMO Real Estate Equity Market Neutral                      |
| Man GLG UK Absolute Value                                  |
| BlackRock European Absolute Alpha                          |
| <b>UK equity</b>   |
| Liontrust Special Situations                               |
| Artemis UK Special Situations                              |
| iShares FTSE 100   |
| Chelverton UK Equity Growth                                |
| Aberforth UK Small Companies                               |
| Liontrust UK Micro Cap                                     |
| <b>Europe ex-UK equity</b>                                 |
| BGF Continental European                                   |
| Janus Henderson European Smaller Companies                 |
| <b>US equity</b>   |
| iShares Core S&P 500                                       |
| Vulcan Value Equity  |
| iShares S&P 500 Financials                                 |
| <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                           |
| Goldman Sachs Emerging Markets Equity                      |
| <b>Global equity</b>                                       |
| iShares Edge MSCI World Value                              |
| Polar Capital Global Technology                            |
| iShares Gold Producers                                     |
| Fundsmith Equity   |
| 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

### 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.

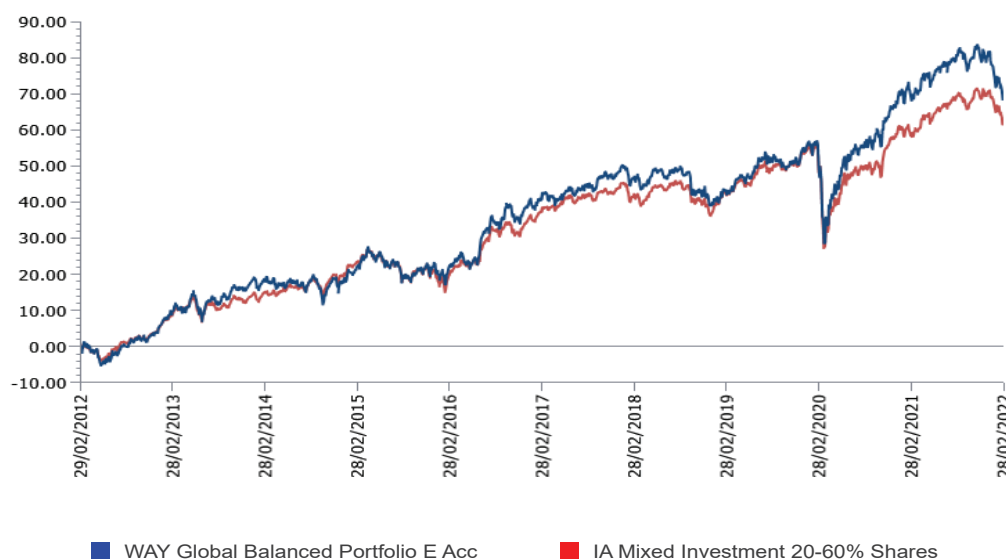
## WAY Global Balanced Portfolio (continued)

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### Performance†

Percentage growth for 10 years to 28 February 2022

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



| Discrete period performance (%)     | Year to 28 Feb 2022 | Year to 28 Feb 2021 | Year to 29 Feb 2020 | Year to 28 Feb 2019 | Year to 28 Feb 2018 |
|-------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| WAY Global Balanced Portfolio E Acc | 0.27                | 13.20               | 5.13                | -3.47               | 4.55                |
| IA Mixed Investment 20-60% Shares   | 2.66                | 6.63                | 4.61                | -0.15               | 3.40                |
| Quartile ranking                    | 4                   | 1                   | 2                   | 4                   | 2                   |

| Cumulative performance (%) to 28 February 2022 | 1 month | 3 months | 6 months | 12 months | 10 years |
|--|---------|----------|----------|-----------|----------|
| WAY Global Balanced Portfolio E Acc            | -1.37   | -5.50    | -6.18    | 0.27      | 69.76    |
| IA Mixed Investment 20-60% Shares              | -1.76   | -3.60    | -4.26    | 2.66      | 62.40    |
| Quartile ranking                               | 2       | 4        | 4        | 4         | 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 AAcc share class. The backdated performance is based upon the actual returns of the AAcc 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)