



**Gill Lakin**  
Fund manager



**Sean Standen**

## WAY Global Balanced Portfolio

A unit trust managed by  
Brompton Asset Management

### Fund manager's commentary

Global equity markets fell 3.99% in sterling and global bonds fell 1.11% on fears of rising inflation and interest rates. Global economic recovery and fears that Russia will invade Ukraine combined, however, to lift oil prices 19.12% in sterling. Growth stocks underperformed in a sea change in favour of value stocks. US technology stocks fell 7.33% in sterling, underperforming US stocks, which fell 4.27%. Within the WAY Global Balanced Portfolio, Polar Capital Global Technology fell 10.41% while sector weakness also hurt Vulcan Value Equity, down 9.14%. Among the other significant growth-oriented holdings, however, the weakest was BGF Continental European, down 13.34% while equities in Europe excluding the UK fell 5.24% in sterling. UK stocks rose 1.86% because of London's heavy weightings in value sectors such as energy, materials and financials. Within the portfolio, all UK equity holdings lagged, however, with Liontrust Special Situations and Chelverton UK Equity Growth the weakest, down 6.49% and 6.47% respectively. Man GLG Undervalued Assets, however, gained 1.28%. The iShares Gold Producers exchange-traded fund (ETF) fell 5.82%. Baillie Gifford Pacific, BlackRock European Dynamic and the sterling-hedged Fidelity Global Inflation-linked Bond holding were reduced while two iShares ETFs, S&P 500 Financials and Edge MSCI World Value, were added and the iShares Gold Producers ETF was increased. Longer-term, growth companies may recover, with supply chain disruptions and higher commodity prices likely to ease as growth slows and consumer spending is squeezed by higher prices. The WAY Global Balanced Portfolio fell 5.19%† in January while the sector fell 3.13%.

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

### Portfolio breakdown\*

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

**Global fixed income**  
Fidelity Global Inflation-Linked Bond (£-hedged)  
Royal London Short Duration Global Index Linked (£-hedged)  
Legal & General Global Inflation Linked Bond (£-hedged)

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

**UK equity**  
Liontrust Special Situations  
Artemis UK Special Situations  
Man GLG Undervalued Assets  
Chelverton UK Equity Growth  
Liontrust UK Micro Cap  
Aberforth UK Small Companies

**Europe ex-UK equity**  
BGF Continental European  
Janus Henderson European Smaller Companies

**US equity**  
iShares Core S&P 500  
Vulcan Value Equity  
iShares S&P 500 Financials

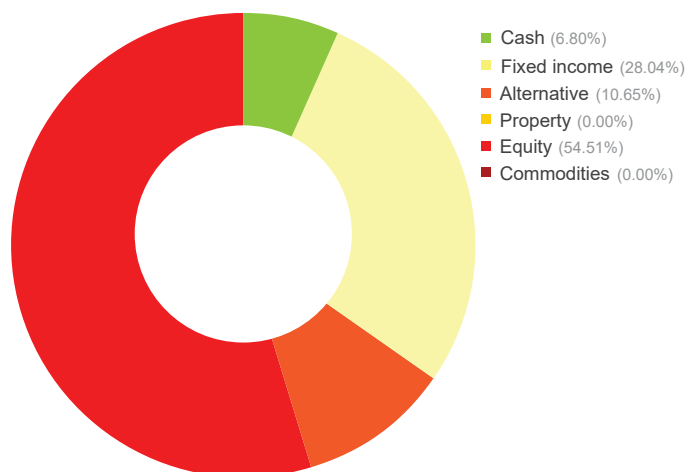
**Japanese equity**  
Man GLG Japan CoreAlpha  
Lindsell Train Japanese Equity

**Pacific ex-Japan equity**  
Schroder Asian Total Return

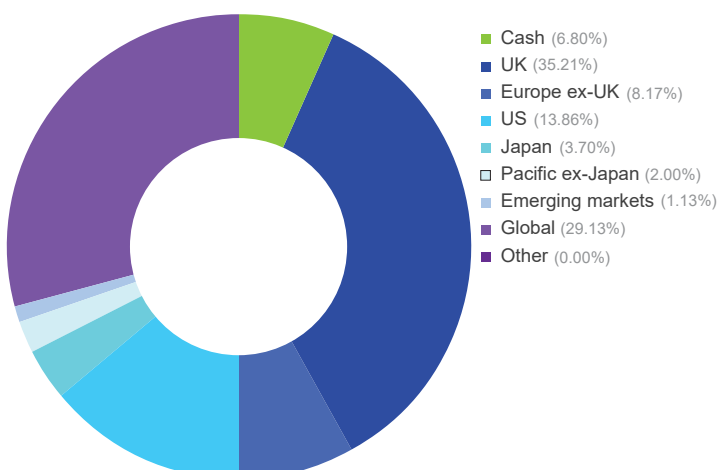
**Emerging market equity**  
Goldman Sachs Emerging Markets Equity

**Global equity**  
iShares Edge MSCI World Value  
Fidelity Index World  
Polar Capital Global Technology  
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

### Investment objective

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

### Key facts

Fund size	<b>£45.3 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 31/1/22	<b>161.11p</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 31/1/22	<b>165.61p</b>
E Acc price at 31/1/22	<b>165.42p</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.

## 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.

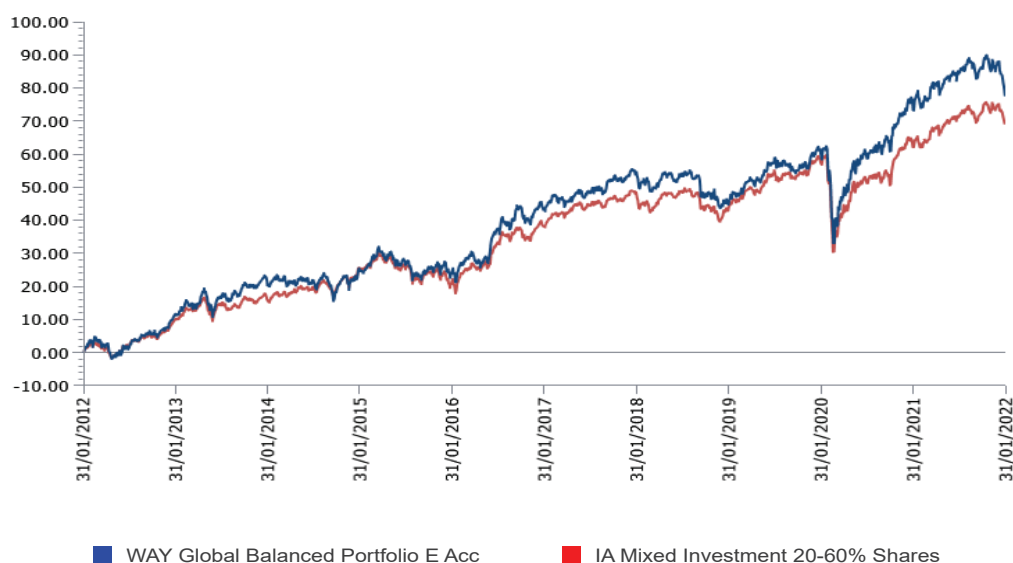
## WAY Global Balanced Portfolio (continued)

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### Performance†

Percentage growth for 10 years to 31 January 2022

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



Discrete period performance (%)	Year to 31 Jan 2022	Year to 31 Jan 2021	Year to 31 Jan 2020	Year to 31 Jan 2019	Year to 31 Jan 2018
WAY Global Balanced Portfolio E Acc	2.74	8.76	9.65	-5.51	7.04
IA Mixed Investment 20-60% Shares	4.45	3.13	9.28	-2.48	6.80
Quartile ranking	3	1	2	4	2

Cumulative performance (%) to 31 January 2022	1 month	3 months	6 months	12 months	10 years
WAY Global Balanced Portfolio E Acc	-5.19	-4.33	-3.66	2.74	78.11
IA Mixed Investment 20-60% Shares	-3.13	-1.89	-1.12	4.45	69.39
Quartile ranking	4	4	4	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 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)