



31 July 2023



**Gill Lakin**  
Fund manager



**Sean Standen**

## WAY Global Balanced Portfolio

A unit trust managed by  
Brompton Asset Management

### Fund manager's commentary

The Federal Reserve increased its official interest rate by a quarter percentage point to 5.25-5.5% and US inflation slowed to 3.0%, raising hopes that peak rates may be close. UK headline inflation remained stubbornly high at 7.9%, prompting the Bank of England to raise Bank Rate by a quarter point in August. Global equities rose 2.46% in sterling but global bonds fell 0.51%. Among the WAY Global Balanced Portfolio's significant global equity holdings, the iShares Gold Producers exchange-traded fund (ETF) did best, up 2.77%, but Polar Capital Global Insurance gained only 1.05%. UK equities rose 2.55% and small companies outperformed, rising 4.24%. Higher interest rates may, however, affect economic activity and the UK equity allocation was reduced through reductions in Artemis UK Special Situations and Chelverton UK Equity Growth. UK government bonds, sterling investment-grade corporate bonds and sterling high-yield bonds returned 0.81%, 2.44% and 2.21% respectively. Within the portfolio, the sterling-hedged Redwheel Asia Convertibles holding and Schroder Strategic Credit rose 4.41% and 1.41% respectively but the sterling-hedged iShares \$ Treasury Bond 7-10 Years ETF holding fell 0.66%. Equities in emerging markets and Asia excluding Japan outperformed, up 5.03% and 4.94% respectively in sterling, with Chinese stocks, in particular, benefiting from Beijing's plans to support consumer spending as the growth boost delivered by the withdrawal of zero-Covid-19 policies wanes. Within the portfolio, Redwheel Global Emerging Markets did best, up 8.01%, but Stewart Investors Indian Subcontinent fell 0.66%. The WAY Global Balanced Portfolio rose 1.06%† in July while the sector rose 1.43%.

Financial data source: Refinitiv 31 June 2023. † E Acc shares

### Portfolio breakdown\*

#### UK fixed income

Schroder Strategic Credit  
Jupiter Dynamic Bond  
Janus Henderson Strategic Bond

#### Global fixed income

Vanguard Global Aggregate Bond (£-hedged)  
iShares \$ Treasury Bond 7-10 Years (£-hedged)  
Redwheel Asia Convertibles (£-hedged)  
Goldman Sachs Global Strategic Income Bond  
Legal & General Global Inflation Linked Bond (£-hedged)

#### Alternative

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

#### UK equity

Artemis UK Special Situations  
Liontrust Special Situations  
Chelverton UK Equity Growth  
Liontrust UK Smaller Companies  
Fidelity Index UK

#### Europe ex-UK equity

BlackRock European Dynamic  
Janus Henderson European Smaller Companies

#### US equity

Fidelity Index US

#### Japanese equity

Comgest Growth Japan  
Baillie Gifford Japanese Smaller Companies  
T Rowe Price Japanese Equity

#### Pacific ex-Japan equity

Man GLG Asia (ex Japan) Equity

#### Emerging market equity

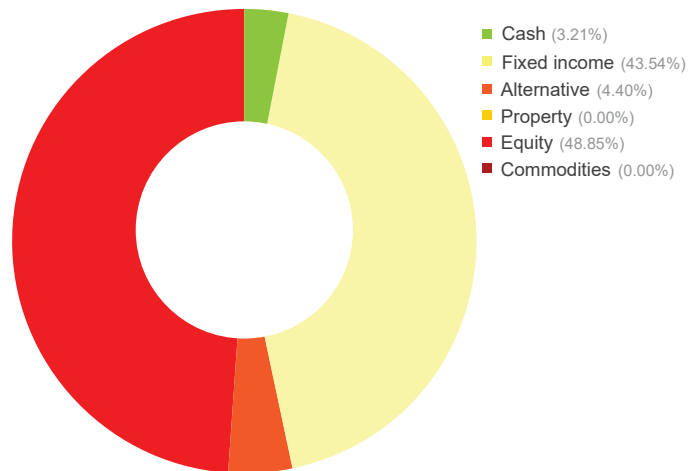
Baillie Gifford Emerging Markets Growth  
Stewart Investors Indian Subcontinent  
Redwheel Global Emerging Markets

#### Global equity

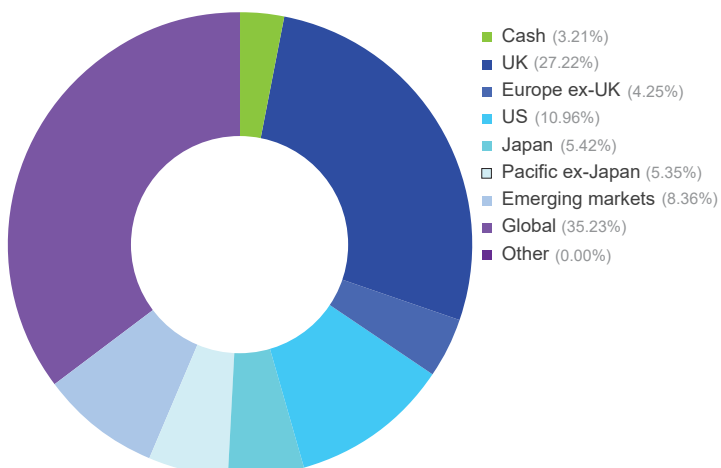
Polar Capital Global Technology  
iShares Gold Producers  
First Sentier Global Listed Infrastructure  
Polar Capital Global Insurance

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

### Asset allocation



### Geographic allocation



### Investment objective

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

### Key facts

Fund size	<b>£38.9 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 31/7/23	<b>155.51p</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>2.04%</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 31/7/23	<b>160.57p</b>
E Acc price at 31/7/23	<b>160.38p</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>1.74%</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.

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.

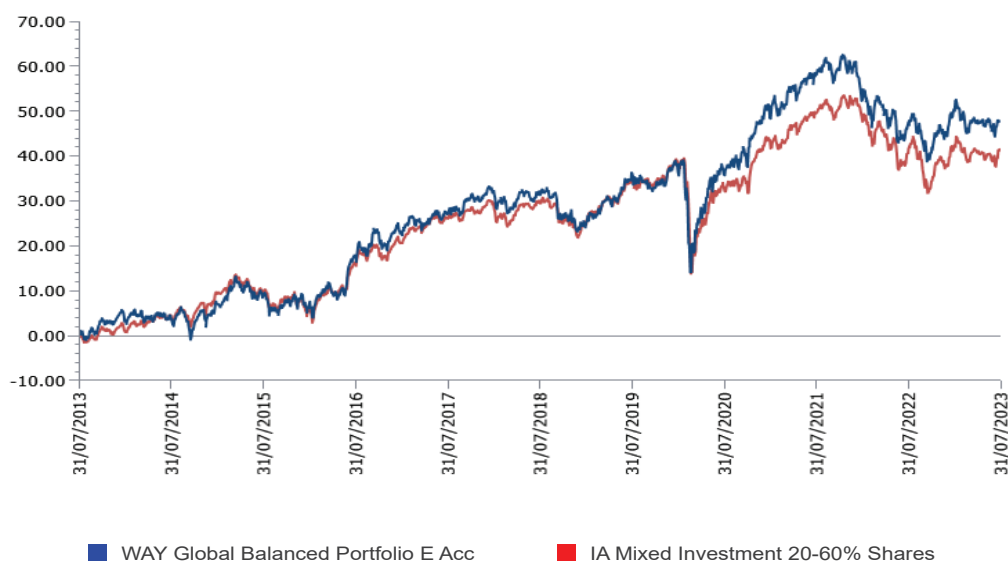
## WAY Global Balanced Portfolio (continued)

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### Performance†

Percentage growth for 10 years to 31 July 2023

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



Discrete period performance (%)	Year to 31 Jul 2023	Year to 31 Jul 2022	Year to 31 Jul 2021	Year to 31 Jul 2020	Year to 31 Jul 2019
WAY Global Balanced Portfolio E Acc	0.75	-7.29	16.49	-0.28	3.26
IA Mixed Investment 20-60% Shares	0.00	-5.42	13.26	-2.32	4.06
Quartile ranking	2	4	1	2	3

Cumulative performance (%) to 31 July 2023	1 month	3 months	6 months	12 months	10 years
WAY Global Balanced Portfolio E Acc	1.06	0.39	-1.50	0.75	47.88
IA Mixed Investment 20-60% Shares	1.43	0.46	-0.36	0.00	41.56
Quartile ranking	4	3	3	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. Registered office: 1 Knightsbridge Green, London, SW1 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.

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