



31 March 2024



**Gill Lakin**  
Fund manager



**Sean Standen**

## WAY Global Balanced Portfolio

A unit trust managed by  
Brompton Asset Management

### Fund manager's commentary

Inflationary pressures eased but the Federal Reserve (Fed), Bank of England (BoE) and European Central Bank left their official interest rates unchanged, aiming to bring inflation sustainably to target. By contrast, the Bank of Japan tightened policy for the first time since 2007, ending Japan's negative interest rate era. Japanese stocks rose 3.42% in sterling. Within the WAY Global Balanced Portfolio, Man GLG Japan CoreAlpha outperformed, up 5.35%. Comgest Growth Japan lagged, rising 2.74%, but Japan's monetary policy shift may produce a rotation from value stocks that benefitted from yen-weakness towards growth stocks. The Fed lifted its 2024 economic growth forecast from December's 1.2-1.7% to 2-2.4%. US stocks rose 3.36% in sterling, beating global stocks, up 3.33%, but technology stocks lagged, rising only 2.49%. Within the portfolio, Polar Capital Global Technology did worse, rising 0.64%. Dimensional Global Targeted Value, a small cap investment that should benefit from changing equity market leadership, rose 5.22%. Polar Capital Global Insurance was increased; its portfolio consists of non-life businesses benefiting from rising premiums and improving investment returns thanks to higher short-dated bond yields. The tech-lite UK stockmarket outperformed, up 4.71% as the BoE forecast economic recovery and inflation below 2% in the second quarter of 2024. Artemis UK Special Situations lagged, however, up 4.21%. Of the significant bond investments, the sterling-hedged Redwheel Asia Convertibles holding did best, returning 2.23%. Within the alternative allocation, Man GLG UK Absolute Value rose 1.29%. The WAY Global Balanced Portfolio rose 2.24%† in March while the sector rose 2.39%.

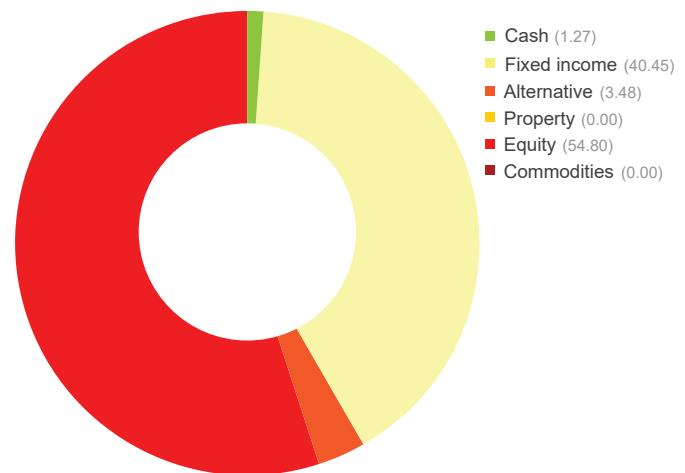
Financial data source: Refinitiv 31 March 2024. † E Acc shares

### Portfolio breakdown\*

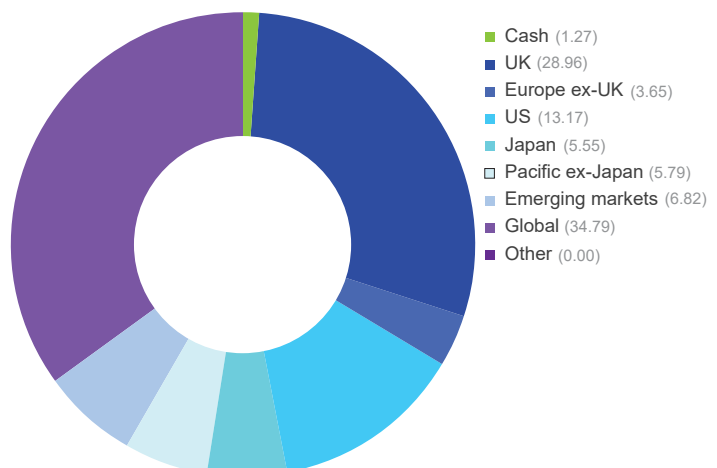
- UK fixed income**
  - TwentyFour Strategic Income
  - Jupiter Dynamic Bond
  - Schroder Strategic Credit
  - Janus Henderson Strategic Bond
- Global fixed income**
  - Vanguard Global Aggregate Bond (£-hedged)
  - Vanguard \$ Treasury Bond
  - Redwheel Asia Convertibles (£-hedged)
  - Legal & General Global Inflation Linked Bond (£-hedged)
- Alternative**
  - Man GLG UK Absolute Value
  - BlackRock European Absolute Alpha
  - CT Real Estate Equity Market Neutral
- UK equity**
  - Man GLG Undervalued Assets
  - Artemis UK Special Situations
- Europe ex-UK equity**
  - BGF Continental European
- US equity**
  - Fidelity Index US
  - iShares Core S&P 500
- Japanese equity**
  - Comgest Growth Japan
  - Man GLG Japan CoreAlpha
  - 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
- Global equity**
  - Polar Capital Global Technology
  - Dimensional Global Targeted Value
  - Fidelity Index World
  - 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>£40.2 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 31/3/24	<b>165.89p</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>2.03</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 31/3/24	<b>171.62p</b>
E Acc price at 31/3/24	<b>171.42p</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>1.73%</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.

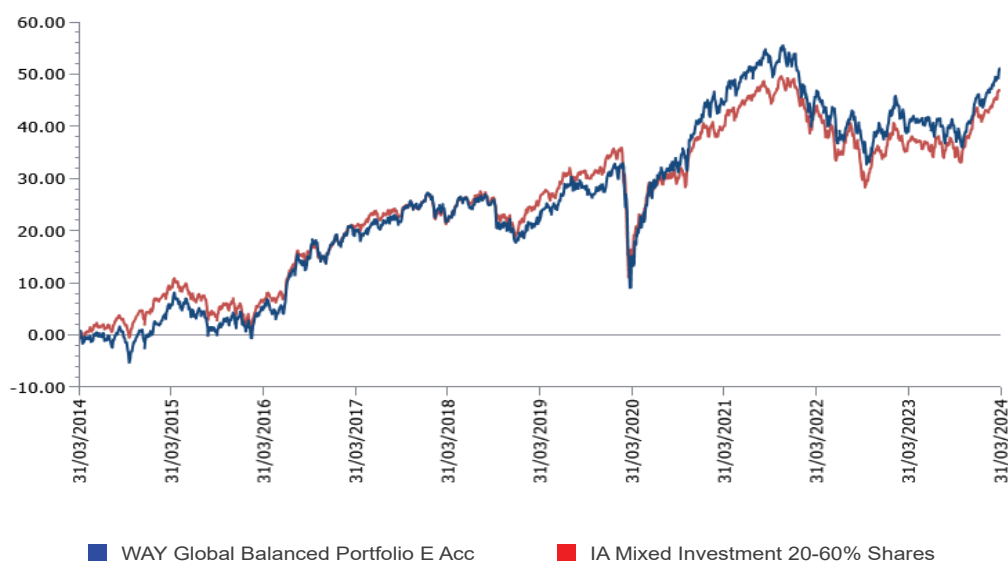
## WAY Global Balanced Portfolio (continued)

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### Performance†

Percentage growth for 10 years to 31 March 2024

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



Discrete period performance (%)	Year to 31 Mar 2024	Year to 31 Mar 2023	Year to 31 Mar 2022	Year to 31 Mar 2021	Year to 31 Mar 2020
WAY Global Balanced Portfolio E Acc	7.62	-4.30	1.36	26.91	-6.63
IA Mixed Investment 20-60% Shares	7.76	-5.07	2.82	20.32	-7.21
Quartile ranking	3	2	4	1	2

Cumulative performance (%) to 31 March 2024	1 month	3 months	6 months	12 months	10 years
WAY Global Balanced Portfolio E Acc	2.24	3.47	8.84	7.62	51.11
IA Mixed Investment 20-60% Shares	2.39	2.51	8.33	7.76	47.14
Quartile ranking	3	1	2	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 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)