



**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>£48.2 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 30/9/21	<b>168.24p</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>2.07%</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 30/9/21	<b>172.76p</b>
E Acc price at 30/9/21	<b>172.56p</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>1.77%</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.

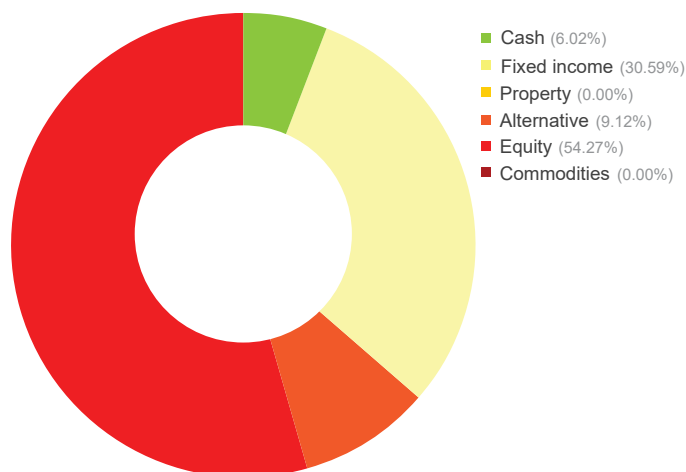
### Fund manager's commentary

Global equities and bonds fell 4.09% and 1.78% respectively in local currencies but fell 2.10% and gained 0.25% respectively in sterling as the pound fell 2.03% against the dollar. The prospect of higher, more persistent inflation prompted hawkish guidance from the Federal Reserve and Bank of England. UK government bonds and sterling investment-grade corporate bonds fell 3.86% and 2.30% respectively but sterling high-yield bonds rose 0.05%. The WAY Global Balanced Portfolio's holdings benefited from a bias towards shorter-duration and inflation-linked bonds. The sterling-hedged PIMCO Global Low Duration Real Return holding gained 0.09% while the sterling-hedged Legal & General Global Inflation Linked Bond holding fell 0.86%. Sterling-weakness contributed to outperformance by UK stocks, which were unchanged. Of the significant investments, Aberforth UK Smaller Companies and Liontrust Special Situations were weakest, down 4.33% and 2.15% respectively, while Liontrust UK Micro Cap and Chelverton UK Equity Growth outperformed, rising 1.11% and 0.16% respectively. Equities in Europe excluding the UK fell 3.51% in sterling. Within the portfolio, BlackRock European Dynamic and Threadneedle European Smaller Companies lagged, down 5.40% and 4.86% respectively. Janus Henderson European Smaller Companies was added. In the US, where equities fell 2.68% in sterling, Vulcan Value Equity outperformed, falling 0.54%. Japanese equities outperformed, up 4.88% in sterling following Yoshihide Suga's resignation as premier. Man GLG Japan CoreAlpha did even better, up 6.40%, but T Rowe Price Japanese Equity lagged, rising 2.96%. The WAY Global Balanced Portfolio fell 0.78%† in September while the sector fell 1.23%. Financial data source: Refinitiv 30 September 2021. † E Acc shares

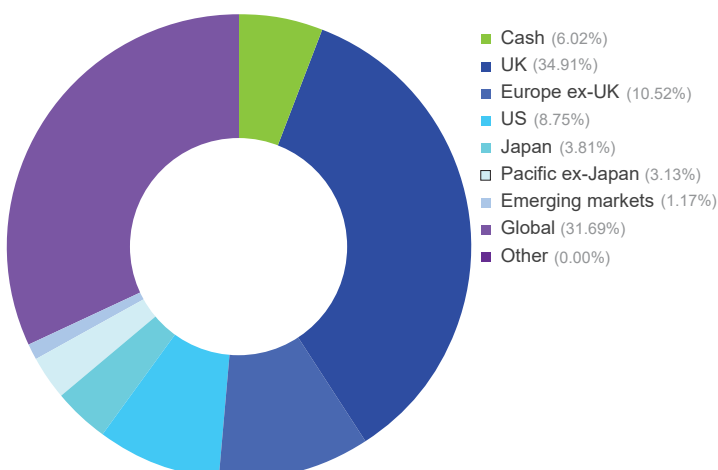
### Portfolio breakdown\*

<b>UK fixed income</b>
TwentyFour Strategic Income
Janus Henderson Strategic Bond
Schroder Strategic Credit
<b>Global fixed income</b>
Fidelity Global Inflation-Linked Bond (£-hedged)
PIMCO Global Low Duration Real Return (£-hedged)
Legal & General Global Inflation Linked Bond (£-hedged)
<b>Alternative</b>
Trojan
BMO Real Estate Equity Market Neutral
Man GLG UK Absolute Value
<b>UK equity</b>
Liontrust Special Situations
Artemis UK Special Situations
Man GLG Undervalued Assets
Chelverton UK Equity Growth
Liontrust UK Micro Cap
Liontrust UK Smaller Companies
Aberforth UK Small Companies
<b>Europe ex-UK equity</b>
BlackRock European Dynamic
Threadneedle European Smaller Companies
Janus Henderson European Smaller Companies
BGF Continental European
<b>US equity</b>
Vulcan Value Equity
Fidelity Index US
iShares Core S&P 500
<b>Japanese equity</b>
Man GLG Japan CoreAlpha
Comgest Growth Japan
T Rowe Price Japanese Equity
<b>Pacific ex-Japan equity</b>
Baillie Gifford Pacific
Hermes Asia ex-Japan Equity
<b>Emerging market equity</b>
Goldman Sachs Emerging Markets Equity
<b>Global equity</b>
Fundsmith Equity
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 & 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.

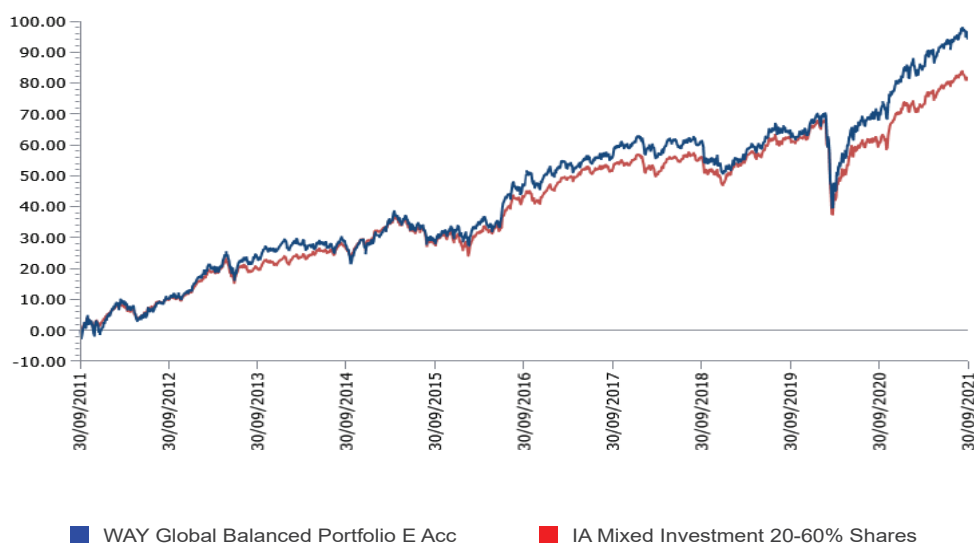
## WAY Global Balanced Portfolio (continued)

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### Performance†

Percentage growth for 10 years to 30 September 2021

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



Discrete period performance (%)	Year to 30 Sep 2021	Year to 30 Sep 2020	Year to 30 Sep 2019	Year to 30 Sep 2018	Year to 30 Sep 2017
WAY Global Balanced Portfolio E Acc	14.78	3.04	2.36	3.19	6.00
IA Mixed Investment 20-60% Shares	12.58	-1.27	4.21	2.71	6.22
Quartile ranking	2	1	4	2	3

Cumulative performance (%) to 30 September 2021	1 month	3 months	6 months	12 months	10 years
WAY Global Balanced Portfolio E Acc	-0.78	0.95	5.10	14.78	94.80
IA Mixed Investment 20-60% Shares	-1.23	0.82	4.49	12.58	80.77
Quartile ranking	1	2	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 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 LLP, which is a limited liability partnership registered in England and Wales under registered number OC349309 and is authorised and regulated by the Financial Conduct Authority. Registered office: 1 Knightsbridge Green, London, SW1X 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: 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)