



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	£37.7 million
IA sector	Mixed Investment
	20-60% Shares
Base currency	Sterling
Valuation point	Noon
Launch date	9 December 1991

The fund is managed with a 0% target yield.

T Income Shares

Launch date	15 January 2013
Launch price	100p
Price at 30/9/23	152.64p
Minimum investment	£10,000
Minimum regular savings	N/A
Investment management fee	1.30%
Initial charge	2%
Total expense ratio	2.04%
Year end	31 March
Distribution date	31 May
Structure	Unit trust
SEDOL code	B8BBGK9
ISIN code	GB00B8BBGK95

T class shares are for use within the WAY IHT plans.

E Income & Accumulation Shares

Launch date	15 January 2013
Launch price	100p
E Inc price at 30/9/23	157.68p
E Acc price at 30/9/23	157.50p
Minimum investment	£10,000
Minimum regular savings	£100
Investment management fee	1.00%
Initial charge	2%
Total expense ratio	1.74%
Year end	31 March
Distribution date	31 May
Structure	Unit trust
Inc SEDOL code	B972001
Inc ISIN code	GB00B9720012
Acc SEDOL code	B96WY44
Acc ISIN code	GB00B96WY448

E class shares are available for direct fund investment. For information, please ring the dealing line, 01202 855856.

Fund manager's commentary

The Federal Reserve and Bank of England kept their official interest rates on hold but the European Central Bank raised its by a quarter percentage point. Oil rose 14.02% in sterling as some Opec members cut production despite robust demand. Above-target inflation and resilient economic growth raised fears that rates might stay higher for longer. Sterling fell 3.68% against the dollar, translating a local-currency fall for global bonds into a 0.79% rise in sterling. UK government bonds fell 0.98% but sterling corporate bonds rose 0.16%. Within the WAY Global Balanced Portfolio, sterling hedging left the iShares \$ Treasury Bond 7-10 Years exchange-traded fund (ETF) and Vanguard Global Aggregate Bond (ETF) down 3.19% and 2.07% respectively but Schroder Strategic Credit rose 0.60%. Global equities fell 0.44% in sterling. Within the portfolio, Polar Capital Global Technology lagged, down 2.15%, but Polar Capital Global Insurance gained 4.26% and the holding was increased to benefit from rising premiums. The UK stockmarket outperformed, up 2.33%, but smaller stocks lagged, down 1.26%. Within the portfolio, Liontrust Special Situations and Artemis UK Special Situations, lagged, up 0.26% and 1.67% respectively. Equities in emerging markets and Asia excluding Japan outperformed, up 1.14% and 1.07% respectively in sterling. Within the portfolio, Stewart Investors Indian Subcontinent gained 5.56% but Man GLG Asia (ex Japan) Equity and Redwheel Global Emerging Markets fell 0.50% and 0.27% respectively. With bullion markets weak, the iShares Gold Producers ETF fell 4.32%. The WAY Global Balanced Portfolio fell 0.56%† in September while the sector fell 0.62%.

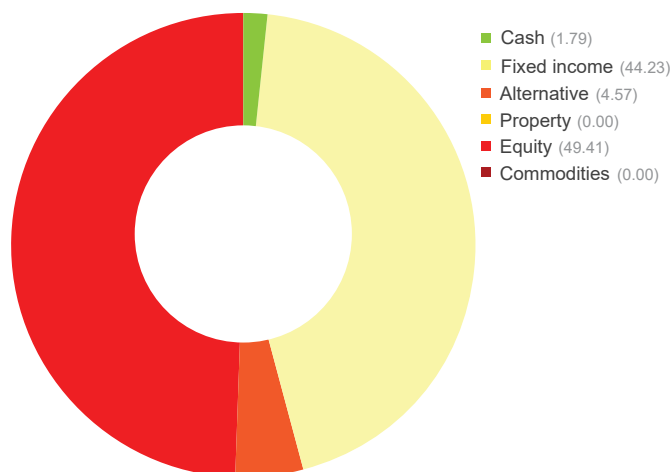
Financial data source: Refinitiv 30 September 2023. † E Acc shares

Portfolio breakdown*

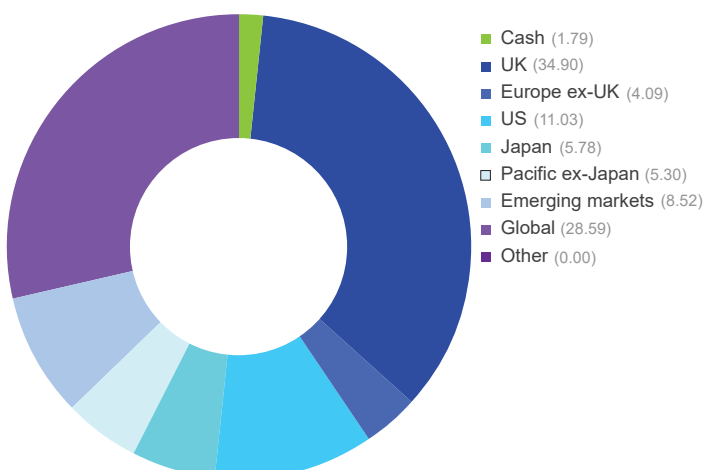
UK fixed income
Schroder Strategic Credit
TwentyFour Strategic Income
Janus Henderson Strategic Bond
Global fixed income
Vanguard Global Aggregate Bond (£-hedged)
iShares \$ Treasury Bond 7-10 Years (£-hedged)
Redwheel Asia Convertibles (£-hedged)
Goldman Sachs Global Strategic Income Bond
Legal & General Global Inflation Linked Bond (£-hedged)
Alternative
Trojan
Man GLG UK Absolute Value
CT Real Estate Equity Market Neutral
BlackRock European Absolute Alpha
UK equity
Man GLG Undervalued Assets
Artemis UK Special Situations
Liontrust Special Situations
Fidelity Index UK
Europe ex-UK equity
BlackRock European Dynamic
Janus Henderson European Smaller Companies
US equity
Fidelity Index US
Japanese equity
Man GLG Japan CoreAlpha
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
Polar Capital Global Insurance
iShares Gold Producers

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

Asset allocation (%)



Geographic allocation (%)



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.

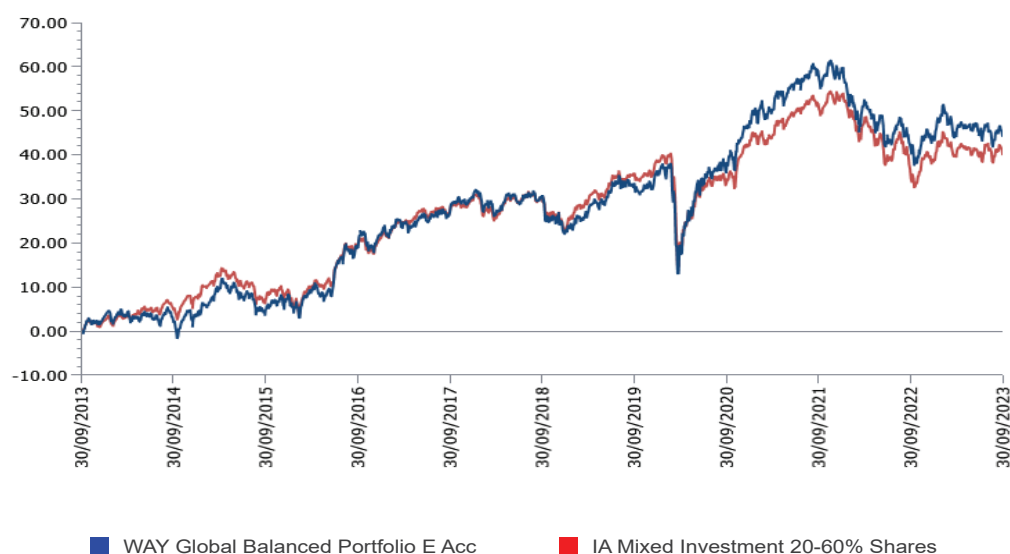
WAY Global Balanced Portfolio (continued)

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Performance†

Percentage growth for 10 years to 30 September 2023

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



Discrete period performance (%)	Year to 30 Sept 2023	Year to 30 Sept 2022	Year to 30 Sept 2021	Year to 30 Sept 2020	Year to 30 Sept 2019
WAY Global Balanced Portfolio E Acc	1.92	-10.44	14.78	3.04	2.36
IA Mixed Investment 20-60% Shares	4.24	-10.85	12.57	-1.27	4.21
Quartile ranking	4	2	2	1	4

Cumulative performance (%) to 30 September 2023	1 month	3 months	6 months	12 months	10 years
WAY Global Balanced Portfolio E Acc	-0.56	-0.75	-1.12	1.92	44.10
IA Mixed Investment 20-60% Shares	-0.62	-0.12	-0.53	4.24	40.17
Quartile ranking	2	3	3	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. 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