



30 April 2022



Gill Lakin
Fund manager



Sean Standen

WAY Global Balanced Portfolio

A unit trust managed by
Brompton Asset Management

Fund manager's commentary

Global equities fell 3.48% in sterling, with greater falls in some overseas markets masked by sterling weakness against the dollar. Inflation, monetary tightening and slowing economic growth hurt sentiment. US technology stocks and global growth stocks more broadly underperformed, falling 8.93% and 6.83% respectively in sterling. Within the WAY Global Balanced Portfolio, Polar Capital Global Technology fell 9.87%. Equities in Europe excluding the UK fell 1.65% in sterling but BlackRock European Dynamic fell 7.89% because of its growth-stock bias. Global bonds fell 0.87% in sterling while UK government bonds, investment-grade corporate bonds and high-yield bonds fell 2.84%, 3.15% and 2.03% respectively. Within the portfolio, the sterling-hedged PIMCO Global Low Duration Real Return holding rose 0.18% because of its bias towards shorter-dated and inflation-linked bonds but the sterling-hedged Vanguard Global Bond holding and Jupiter Dynamic Bond fell 3.22% and 2.65% respectively. The dollar strengthened 4.87% against sterling as the Federal Reserve remained hawkish while oil rose 10.07% in sterling as the Russo-Ukrainian war exacerbated undersupply. The Xtrackers MSCI World Energy exchange-traded fund (ETF) outperformed, up 3.32%, but BGF World Mining fell 4.41%. BGF Natural Resources Growth & Income was added. Gold rose 2.66% in sterling but the iShares Gold Producers ETF fell 3.07%. UK equities outperformed, rising 1.00% because of the London market's energy-sector bias, but smaller stocks fell 1.72%. Within the portfolio, the iShares FTSE 100 ETF rose 0.73% but Artemis UK Special Situations fell 2.45%. The WAY Global Balanced Portfolio fell 2.06%† in April while the sector fell 1.83%.
Financial data source: Refinitiv 30 April 2022. † E Acc shares

Portfolio breakdown*

UK fixed income
Schroder Strategic Credit
Jupiter Dynamic Bond

Global fixed income
Vanguard Global Bond (£-hedged)
PIMCO Global Low Duration Real Return (£-hedged)
Fidelity Global Inflation-Linked Bond (£-hedged)
Legal & General Global Inflation Linked Bond (£-hedged)

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

UK equity
Man GLG Undervalued Assets
Artemis UK Special Situations
iShares FTSE 100
Fidelity Index UK
Aberforth UK Small Companies

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

US equity
Fidelity Index US
iShares Core S&P 500
iShares S&P 500 Financials

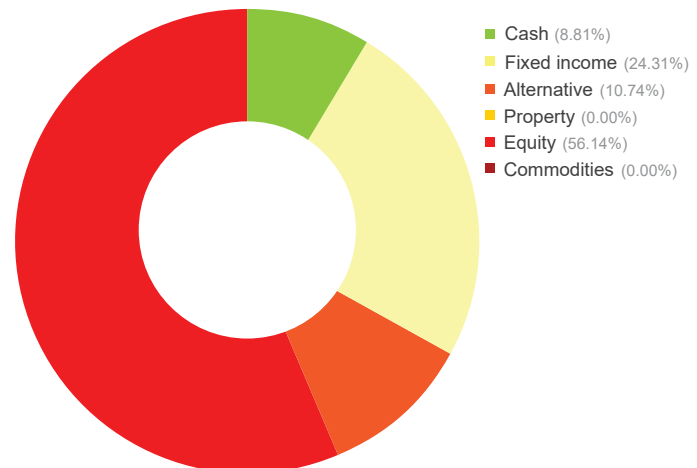
Japanese equity
Man GLG Japan CoreAlpha
Lindsell Train Japanese Equity

Pacific ex-Japan equity
Schroder Asian Total Return

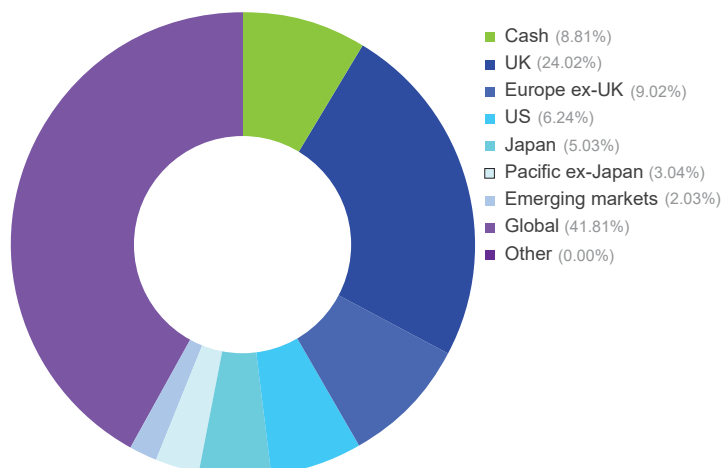
Emerging market equity
Redwheel Global Emerging Markets
Goldman Sachs Emerging Markets Equity

Global equity
Xtrackers MSCI World Health Care
Polar Capital Global Technology
Xtrackers MSCI World Energy
iShares Gold Producers
Dimensional Global Targeted Value
Fidelity Index World
BGF Natural Resources Growth & Income
BGF World Mining
Fundsmith Equity

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	£42.7 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 30/4/22	158.65p
Minimum investment	£10,000
Minimum regular savings	N/A
Investment management fee	1.30%
Initial charge	2%
Total expense ratio	2.16%
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 30/4/22	163.20p
E Acc price at 30/4/22	163.00p
Minimum investment	£10,000
Minimum regular savings	£100
Investment management fee	1.00%
Initial charge	2%
Total expense ratio	1.86%
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.

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.

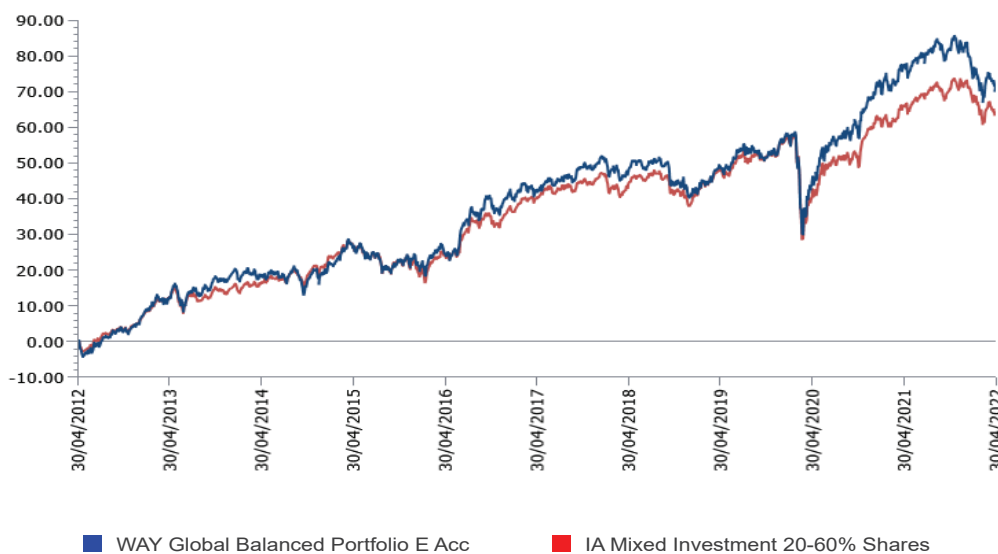
WAY Global Balanced Portfolio (continued)

A unit trust managed by
Brompton Asset Management

Performance†

Percentage growth for 10 years to 30 April 2022

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



Discrete period performance (%)	Year to 30 Apr 2022	Year to 30 Apr 2021	Year to 30 Apr 2020	Year to 30 Apr 2019	Year to 30 Apr 2018
WAY Global Balanced Portfolio E Acc	-3.39	21.51	-2.02	0.63	4.18
IA Mixed Investment 20-60% Shares	-1.23	16.23	-3.64	2.51	3.05
Quartile ranking	4	1	2	4	1

Cumulative performance (%) to 30 April 2022	1 month	3 months	6 months	12 months	10 years
WAY Global Balanced Portfolio E Acc	-2.06	-1.46	-5.73	-3.39	71.49
IA Mixed Investment 20-60% Shares	-1.83	-2.10	-3.95	-1.23	63.89
Quartile ranking	3	2	4	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 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. 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