



31 August 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 and bonds fell 3.64% and 3.95% respectively in dollars but gained 0.77% and 0.45% respectively in sterling as the pound fell. The Bank of England raised Bank Rate by half a percentage point to 1.75% and predicted 13%-plus inflation and a fourth-quarter economic contraction. UK equities fell 2.08% and sterling fell 4.38% and 3.04% respectively against the dollar and euro. Among the WAY Global Balanced Portfolio's UK holdings, Liontrust Special Situations did worst, down 4.53%, while Fidelity Index UK fell only 1.42%. US equities fell 4.08% in dollars but gained 0.32% in sterling. Among the global equity holdings, the Xtrackers MSCI World Energy exchange-traded fund (ETF) did best, up 6.44% despite oil falling 3.94% in sterling. The Polar Capital holdings, Global Insurance and Global Technology, gained 3.96% and 1.26% respectively. Gold rose 1.56% in sterling but the iShares Gold Producers ETF fell 3.78% as miners' costs rose. Equities in emerging markets and Asia excluding Japan outperformed, gaining 5.06% and 4.60% respectively in sterling as China announced measures to bolster growth. Within the portfolio, Redwheel Global Emerging Markets gained 5.88% while Schroder Asian Total Return rose 3.11%. Japanese stocks gained 2.04% in sterling and Man GLG Japan CoreAlpha outperformed, up 3.53%, while Lindsell Train Japanese Equity rose 1.29%. Within the bond portfolio, the sterling-hedged Vanguard Global Bond and Vanguard US Government Bond holdings fell 3.26% and 2.65% respectively while Schroder Strategic Credit fell only 0.09%. The WAY Global Balanced Portfolio gained 0.21%† in August while the sector fell 0.61%.

Financial data source: Refinitiv 31 August 2022. † E Acc shares

Portfolio breakdown*

UK fixed income
Schroder Strategic Credit
Janus Henderson Strategic Bond

Global fixed income
Vanguard Global Bond (£-hedged)
Vanguard US Government Bond (£-hedged)
PIMCO Global Low Duration Real Return (£-hedged)
Redwheel Asia Convertibles (£-hedged)
Legal & General Global Inflation Linked Bond (£-hedged)

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

UK equity
Liontrust Special Situations
Fidelity Index UK
Artemis UK Special Situations

Europe ex-UK equity
Lightman European
Janus Henderson European Smaller Companies

US equity
Fidelity Index US

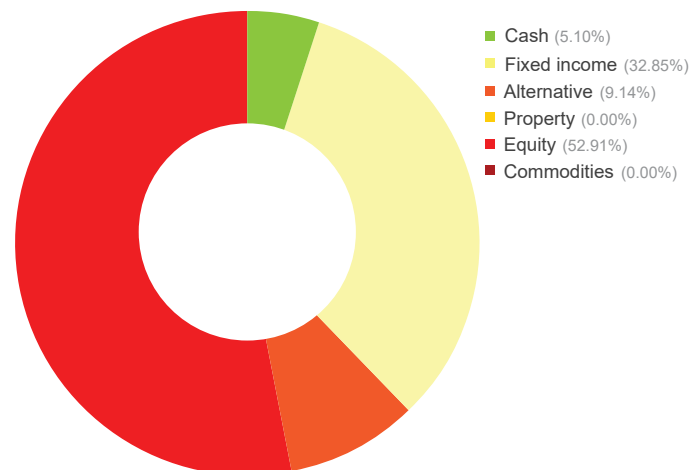
Japanese equity
Lindsell Train Japanese Equity
Man GLG Japan CoreAlpha

Pacific ex-Japan equity
Schroder Asian Total Return

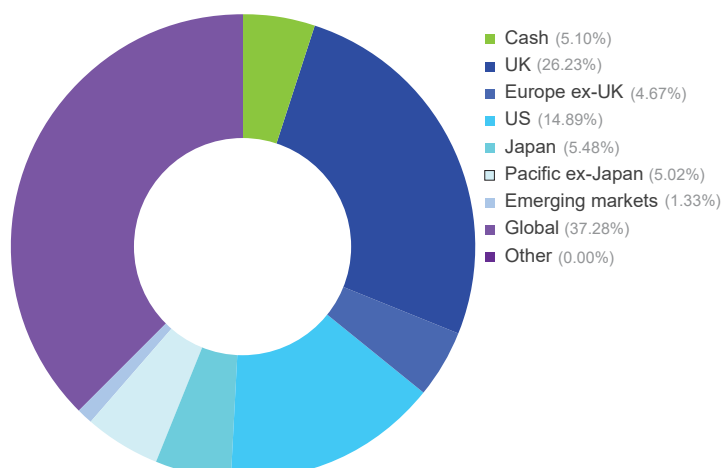
Emerging market equity
Redwheel Global Emerging Markets

Global equity
Xtrackers MSCI World Health Care
Polar Capital Global Insurance
Polar Capital Global Technology
First Sentier Global Listed Infrastructure
iShares Gold Producers
Xtrackers MSCI World Energy
Fidelity Index World

Asset allocation



Geographic allocation



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

Investment objective

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

Key facts

Fund size	£40.9 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 31/8/22	155.11p
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 31/8/22	159.72p
E Acc price at 31/8/22	159.53p
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.

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.

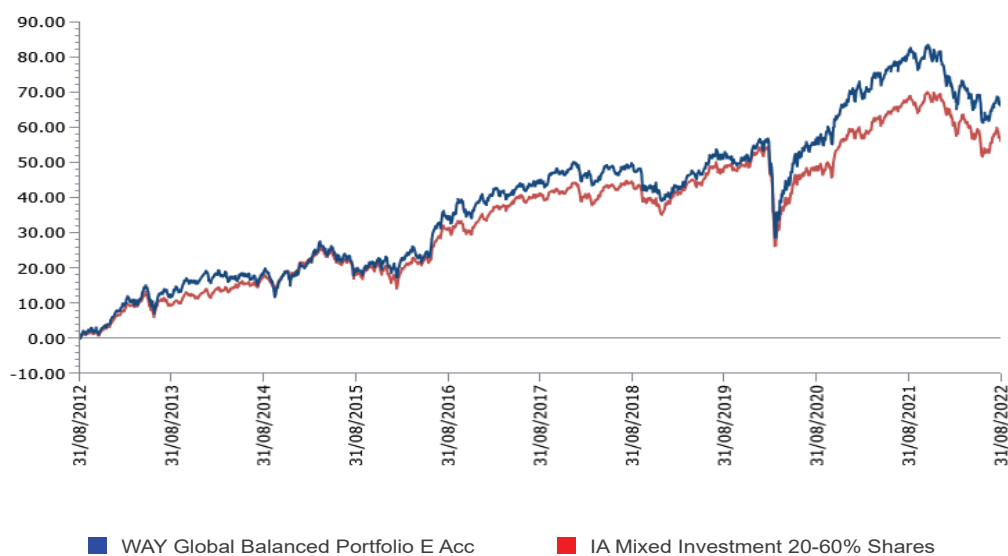
WAY Global Balanced Portfolio (continued)

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Performance†

Percentage growth for 10 years to 31 August 2022

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



Discrete period performance (%)	Year to 31 Aug 2022	Year to 31 Aug 2021	Year to 31 Aug 2020	Year to 31 Aug 2019	Year to 31 Aug 2018
WAY Global Balanced Portfolio E Acc	-8.27	15.55	3.04	1.95	3.12
IA Mixed Investment 20-60% Shares	-7.33	13.42	-0.06	3.13	2.21
Quartile ranking	3	2	1	3	2

Cumulative performance (%) to 31 August 2022	1 month	3 months	6 months	12 months	10 years
WAY Global Balanced Portfolio E Acc	0.21	-2.13	-2.22	-8.27	65.85
IA Mixed Investment 20-60% Shares	-0.61	-2.25	-3.21	-7.33	55.82
Quartile ranking	2	3	2	3	1

*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