



31 July 2021



Gill Lakin
Fund manager



Sean Standen

WAY Global Balanced Portfolio

A unit trust managed by
Brompton Asset Management

Fund manager's commentary

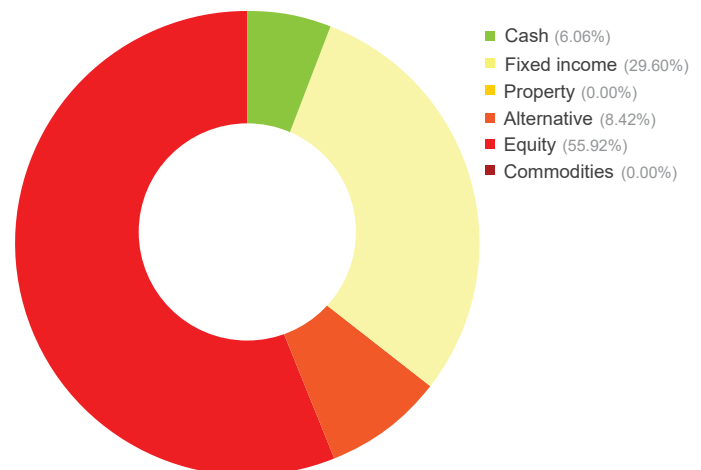
Global equities rose 0.72% in local currencies but only 0.07% in sterling because of the pound's strength. Developed markets outperformed, with equities in the US, Europe excluding the UK and the UK rising 1.72%, 1.48% and 0.26% in sterling. The European Central Bank shifted monetary policy, moving to a 2% average inflation target in line with the Federal Reserve and implying inflation might exceed 2% for some time before monetary policy tightened. Within the WAY Global Balanced Portfolio, both significant holdings, Threadneedle European Smaller Companies and BlackRock European Dynamic, outperformed, up 4.40% and 3.90% respectively. All UK equity holdings outperformed, with Liontrust UK Smaller Companies and Aberforth UK Small Companies doing best, up 4.19% and 3.34% respectively. Equities in Asia excluding Japan and emerging markets lagged, down 8.04% and 7.27% respectively in sterling, led lower by Chinese equities, which fell 14.36% after Beijing banned education companies from making profits. All significant holdings in these markets were relatively resilient. Baillie Gifford Pacific did best, down 5.43%, while Hermes Asia ex-Japan did worst, down 6.97%. Global bonds rose 0.68% in sterling. UK government bonds and sterling investment-grade corporate bonds outperformed, returning 2.84% and 1.42% respectively, while sterling high-yield bonds trailed, returning 0.42%. Among significant holdings, the sterling-hedged holding in Legal & General Global Inflation Linked Bond did best, up 2.70%, while Schroder Strategic Credit and M&G UK Inflation Linked Corporate bond returned only 0.26% and 0.02% respectively. The WAY Global Balanced Portfolio gained 0.44%† in July while the sector gained 0.60%.

Financial data source: Refinitiv 31 July 2021. † E Acc shares

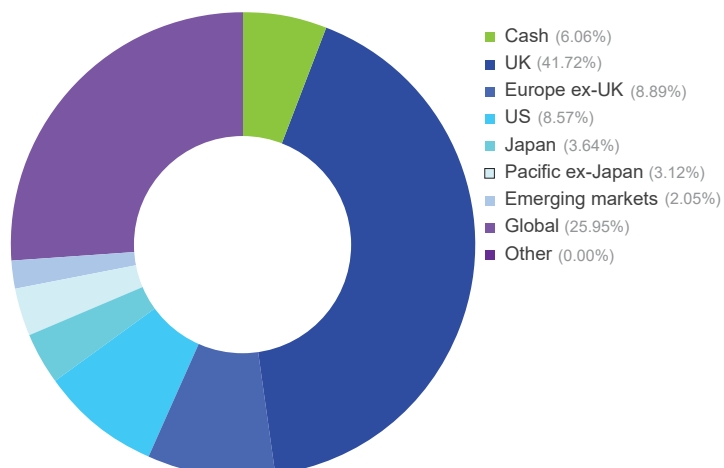
Portfolio breakdown*

- UK fixed income**
 - Schroder Strategic Credit
 - M&G UK Inflation Linked Corporate Bond
 - Janus Henderson Strategic Bond
 - TwentyFour Strategic Income
- Global fixed income**
 - PIMCO Global Low Duration Real Return (£-hedged)
 - Legal & General Global Inflation Linked Bond (£-hedged)
- Alternative**
 - Trojan
 - Man GLG UK Absolute Value
 - BMO Real Estate Equity Market Neutral
- UK equity**
 - Artemis UK Special Situations
 - Man GLG Undervalued Assets
 - Chelverton UK Equity Growth
 - Liontrust UK Growth
 - Aberforth UK Small Companies
 - Liontrust UK Micro Cap
 - Liontrust UK Smaller Companies
- Europe ex-UK equity**
 - BlackRock European Dynamic
 - Threadneedle European Smaller Companies
- US equity**
 - Vulcan Value Equity
 - Fidelity Index US
- Japanese equity**
 - Man GLG Japan CoreAlpha
 - T Rowe Price Japanese Equity
- Pacific ex-Japan equity**
 - Hermes Asia ex-Japan Equity
 - Baillie Gifford Pacific
- Emerging market equity**
 - Goldman Sachs Emerging Markets Equity
 - RWC Global Emerging Markets
- Global equity**
 - Fundsmith Equity
 - Polar Capital Global Technology
 - iShares Gold Producers
 - Polar Capital Healthcare Opportunities
 - Dimensional Global Targeted Value

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	£48.1 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 31/7/21	167.48p
Minimum investment	£10,000
Minimum regular savings	N/A
Investment management fee	1.30%
Initial charge	2%
Total expense ratio	2.07%
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 31/7/21	171.90p
E Acc price at 31/7/21	171.70p
Minimum investment	£10,000
Minimum regular savings	£100
Investment management fee	1.00%
Initial charge	2%
Total expense ratio	1.77%
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.

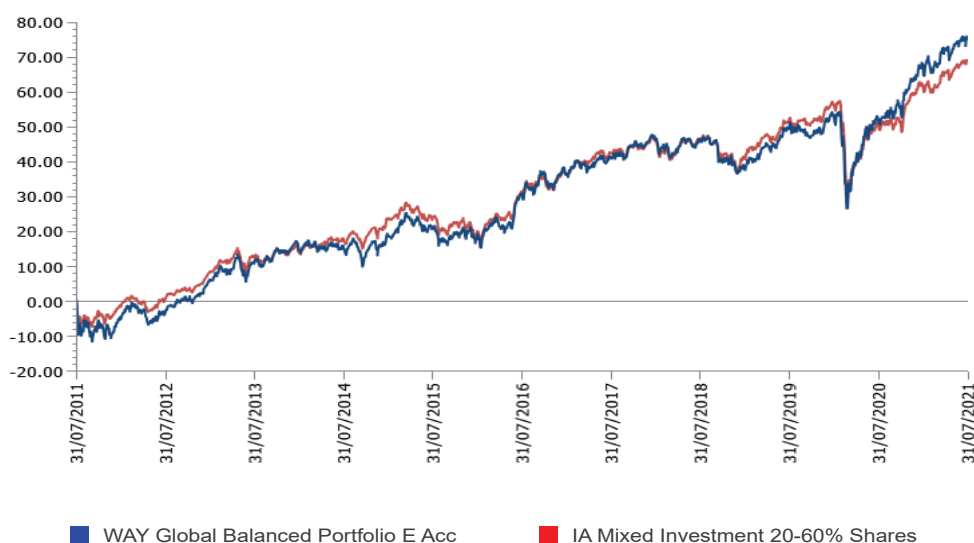
WAY Global Balanced Portfolio (continued)

A unit trust managed by
Brompton Asset Management

Performance†

Percentage growth for 10 years to 31 July 2021

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



Discrete period performance (%)	Year to 31 Jul 2021	Year to 31 Jul 2020	Year to 31 Jul 2019	Year to 31 Jul 2018	Year to 31 Jul 2017
WAY Global Balanced Portfolio E Acc	16.49	-0.28	3.26	3.93	7.90
IA Mixed Investment 20-60% Shares	13.24	-2.32	4.06	3.12	8.38
Quartile ranking	1	2	3	2	3

Cumulative performance (%) to 31 July 2021	1 month	3 months	6 months	12 months	10 years
WAY Global Balanced Portfolio E Acc	0.44	1.77	6.64	16.49	75.09
IA Mixed Investment 20-60% Shares	0.60	2.02	5.62	13.24	69.23
Quartile ranking	3	3	2	1	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 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