



31 July 2022



Gill Lakin
Fund manager



Sean Standen

WAY Global Balanced Portfolio

A unit trust managed by
Brompton Asset Management

Fund manager's commentary

Monetary policy tightened to combat inflation. The Federal Reserve and European Central Bank raised their official interest rates by three-quarters of a point and half a point respectively in July and the Bank of England raised rates half a point in August, forecasting 13% inflation and a fourth-quarter economic contraction. Global equities and bonds rose 6.80% and 1.92% respectively in sterling because weaker economic activity might result in interest rates peaking sooner than investors had anticipated. Global growth stocks outperformed, up 9.95% in sterling, fuelled by the US technology sector's 11.59% rise. Among the WAY Global Balanced Portfolio's significant growth-oriented holdings, Polar Capital Global Technology did best, up 10.18%. By contrast, the value-oriented Lightman European holding fell 2.28%. Among the defensively-positioned global equity holdings, the Xtrackers MSCI World Health Care exchange-traded fund (ETF) and Polar Capital Global Insurance also underperformed, gaining 3.05% and falling 0.87% respectively. First Sentier Global Listed Infrastructure was added. In response to weakening gold prices, the iShares Gold Producers ETF fell 4.17%. In the UK, where equities gained 4.23%, Liontrust Special Situations and Artemis UK Special Situations did best among significant holdings, gaining 8.63% and 5.00% respectively. Among significant bond investments, the sterling-hedged Legal & General Global Inflation Linked Bond holding and Schroder Strategic Credit did best, returning 3.80% and 3.02% respectively. All but one of the alternative investments made gains, with Man GLG UK Absolute Value strongest, up 3.75%. The WAY Global Balanced Portfolio gained 1.41%† in July while the sector gained 2.64%.

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

Portfolio breakdown*

UK fixed income
Schroder Strategic Credit

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
CT Real Estate Equity Market Neutral

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

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

US equity
Fidelity Index US

Japanese equity
Lindsell Train Japanese Equity
Man GLG Japan CoreAlpha

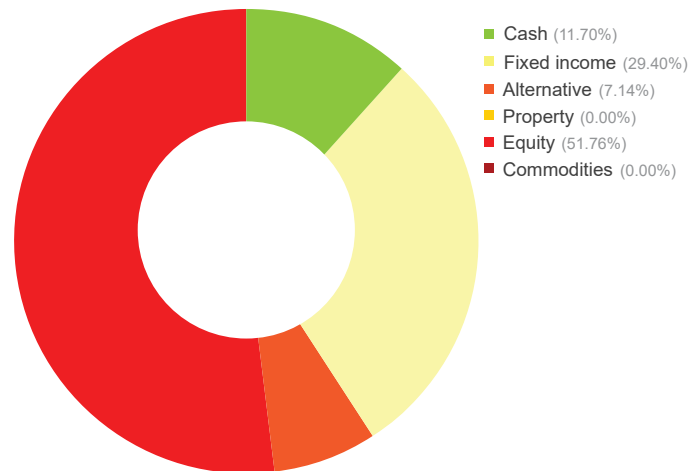
Pacific ex-Japan equity
Schroder Asian Total Return

Emerging market equity
Redwheel Global Emerging Markets

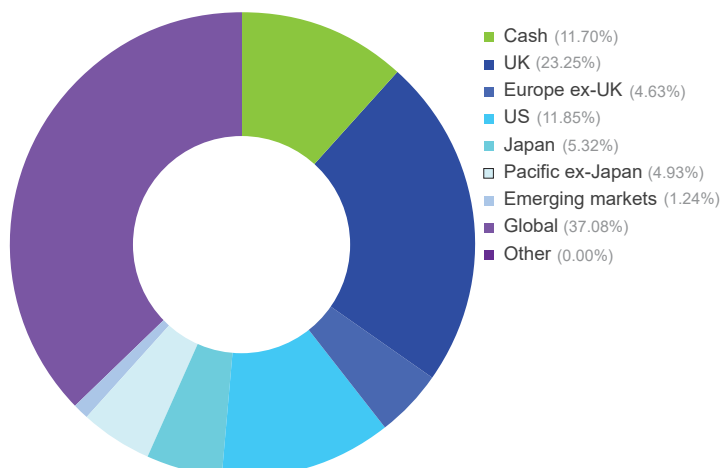
Global equity
Xtrackers MSCI World Health Care
Polar Capital Global Insurance
Polar Capital Global Technology
Xtrackers MSCI World Energy
iShares Gold Producers
First Sentier Global Listed Infrastructure
Fidelity Index World

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

Asset allocation



Geographic allocation



Investment objective

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

Key facts

Fund size	£41.1 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 31/7/22	154.83p
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 31/7/22	159.38p
E Acc price at 31/7/22	159.19p
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.

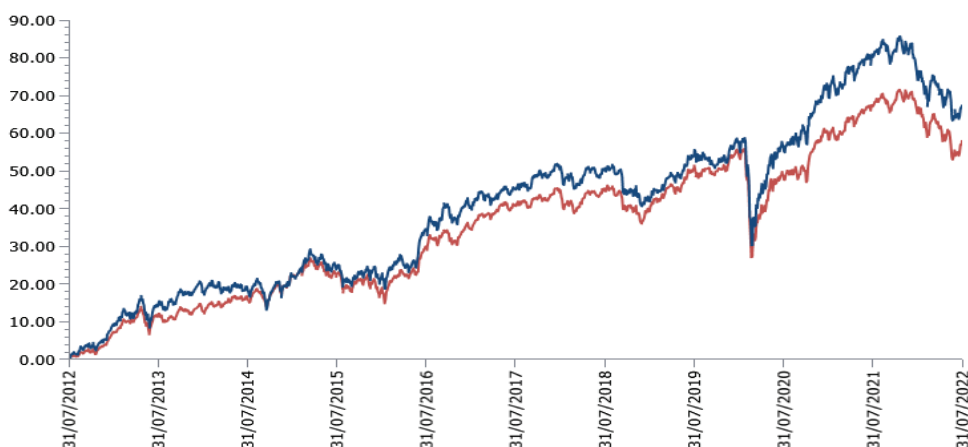
WAY Global Balanced Portfolio (continued)

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Performance†

Percentage growth for 10 years to 31 July 2022

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



■ WAY Global Balanced Portfolio E Acc

■ IA Mixed Investment 20-60% Shares

Discrete period performance (%)	Year to 31 July 2022	Year to 31 July 2021	Year to 31 July 2020	Year to 31 July 2019	Year to 31 July 2018
WAY Global Balanced Portfolio E Acc	-7.29	16.49	-0.28	3.26	3.93
IA Mixed Investment 20-60% Shares	-5.42	13.26	-2.32	4.06	3.12
Quartile ranking	4	1	2	3	2

Cumulative performance (%) to 31 July 2022	1 month	3 months	6 months	12 months	10 years
WAY Global Balanced Portfolio E Acc	1.41	-2.34	-3.77	-7.29	67.59
IA Mixed Investment 20-60% Shares	2.64	-2.25	-4.35	-5.42	58.21
Quartile ranking	4	3	2	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