



30 November 2021



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	£47.8 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 30/11/21	168.25p
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 30/11/21	172.86p
E Acc price at 30/11/21	172.66p
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.

Fund manager's commentary

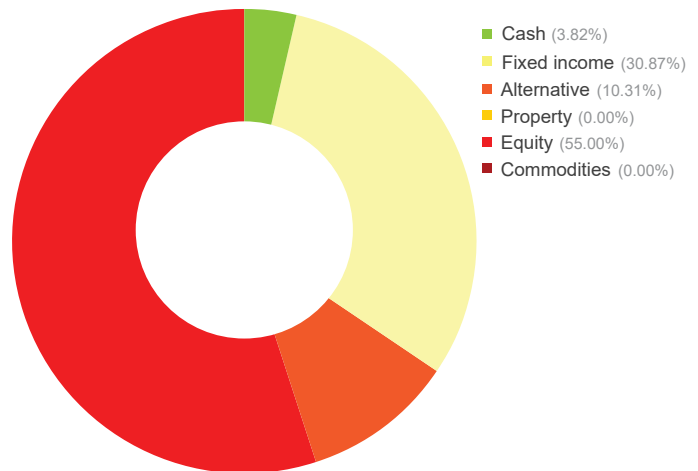
Global equities fell 2.38% in local currencies but the pound's weakness resulted in a 1.15% rise in sterling. The new Covid-19 Omicron variant spurred demand for safe-haven investments. The yen and dollar rose 4.05% and 3.61% respectively against sterling. US, UK and eurozone inflation rose to 6.8%, 5.1% and 4.9% respectively. Global bonds fell 0.29% in local currencies but gained 3.31% in sterling. UK government bonds and sterling investment-grade bonds returned 2.80% and 1.04% respectively but high-yield bonds fell 0.30%. US stocks outperformed, rising 2.89% in sterling, fuelled by the technology sector's 6.68% gain. Within the WAY Global Balanced Portfolio, Polar Capital Global Technology gained 5.96% thanks to its US holdings but Vulcan Value Equity fell 1.56%. UK stocks fell 1.94% and small companies lagged, down 3.64%. The significant UK equity holdings underperformed, with Man GLG Undervalued Assets weakest, down 4.70%. Oil prices fell 16.65% in sterling after America cut its strategic reserves. In Japan, where equities gained 0.29% in sterling, Comgest Growth Japan rose 1.74% but Man GLG Japan CoreAlpha fell 2.47%. Equities in emerging markets and Asia excluding Japan fell 0.60% and 0.39% respectively in sterling. Both significant holdings within the portfolio lagged, with Goldman Sachs Emerging Markets Equity and Baillie Gifford Pacific down 1.33% and 0.88% respectively. The iShares Gold Producers exchange-traded fund rose 3.83%, fuelled by bullion market strength. Within the alternative holdings, Blackrock European Absolute Alpha was topped up. The WAY Global Balanced Portfolio fell 0.14%† in November while the sector rose 0.03%.

Financial data source: Refinitiv 30 November 2021. † E Acc shares

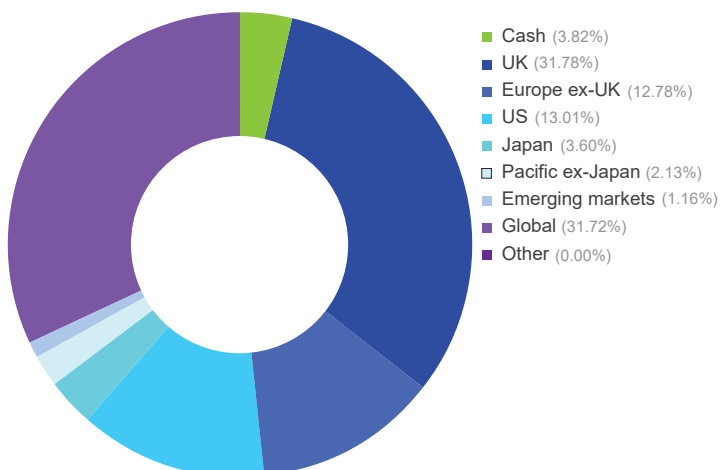
Portfolio breakdown*

- UK fixed income**
 - TwentyFour Strategic Income
 - Janus Henderson Strategic Bond
 - Schroder Strategic Credit
- Global fixed income**
 - Fidelity Global Inflation-Linked Bond (£-hedged)
 - Royal London Short Duration Global Index Linked (£-hedged)
 - Legal & General Global Inflation Linked Bond (£-hedged)
- Alternative**
 - Trojan
 - BMO Real Estate Equity Market Neutral
 - Man GLG UK Absolute Value
 - BlackRock European Absolute Alpha
- UK equity**
 - Liontrust Special Situations
 - Man GLG Undervalued Assets
 - Chelverton UK Equity Growth
 - Artemis UK Special Situations
 - Liontrust UK Smaller Companies
 - Liontrust UK Micro Cap
- Europe ex-UK equity**
 - BlackRock European Dynamic
 - Threadneedle European Smaller Companies
 - BGF Continental European
 - Janus Henderson European Smaller Companies
- US equity**
 - iShares Core S&P 500
 - Vulcan Value Equity
- Japanese equity**
 - Man GLG Japan CoreAlpha
 - Comgest Growth Japan
 - T Rowe Price Japanese Equity
- Pacific ex-Japan equity**
 - Baillie Gifford Pacific
- Emerging market equity**
 - Goldman Sachs Emerging Markets Equity
- Global equity**
 - Fidelity Index World
 - Polar Capital Global Technology
 - iShares Gold Producers

Asset allocation



Geographic allocation



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

Please see overleaf for performance and other important information

WAY Global Balanced Portfolio (continued)

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Brompton Asset Management

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.

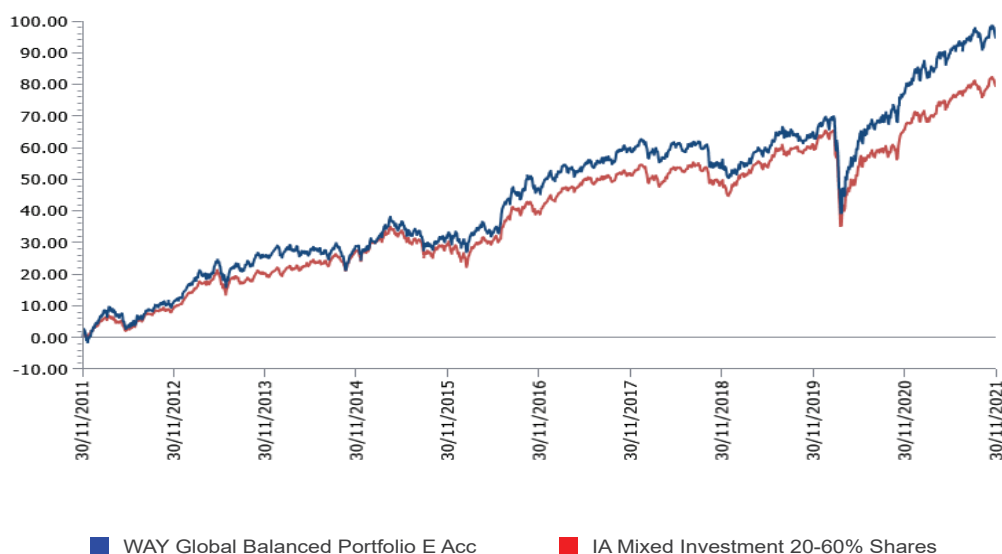
Although the Fund will normally remain fully invested, the property of the Fund may consist of up to 10% cash or near cash where this may be reasonably regarded as necessary in order to enable the pursuit of the Fund's objective, the settlement of redemptions of units and the efficient management of 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.

Performance†

Percentage growth for 10 years to 30 November 2021

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



Discrete period performance (%)	Year to 30 Nov 2021	Year to 30 Nov 2020	Year to 30 Nov 2019	Year to 30 Nov 2018	Year to 30 Nov 2017
WAY Global Balanced Portfolio E Acc	9.81	7.41	6.16	-2.61	8.74
IA Mixed Investment 20-60% Shares	8.19	2.81	8.03	-1.63	8.38
Quartile ranking	1	1	4	3	2

Cumulative performance (%) to 30 November 2021	1 month	3 months	6 months	12 months	10 years
WAY Global Balanced Portfolio E Acc	-0.14	-0.72	2.54	9.81	94.52
IA Mixed Investment 20-60% Shares	0.03	-0.64	2.56	8.19	79.22
Quartile ranking	3	3	3	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 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