



31 August 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	£48.7 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 31/8/21	169.60p
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 31/8/21	174.12p
E Acc price at 31/8/21	173.91p
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

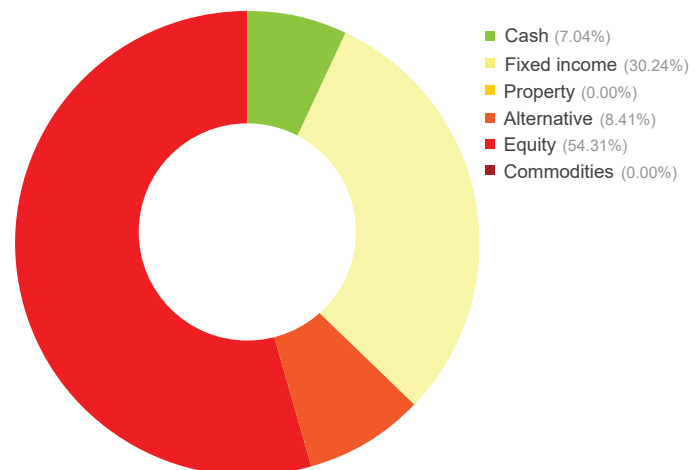
Global equities and bonds rose 3.58% and 0.60% respectively in sterling. The Federal Reserve may taper asset purchases this year because strong data confirmed the progress made towards its dual objectives of price stability and full employment. UK equities lagged, rising 1.89%. All of the WAY Global Balanced Portfolio's significant UK equity holdings outperformed, with Liontrust UK Smaller Companies and Liontrust UK Micro Cap doing best, up 4.61% and 4.56% respectively but lagging the 5.37% gain by small companies. Equities in emerging markets and Asia excluding Japan rose 3.70% and 3.37% respectively in sterling. Chinese equities lagged, up 1.03% in sterling as slowing economic growth and political interference in companies weighed on share prices. Within the portfolio, Baillie Gifford Pacific and Goldman Sachs Emerging Markets Equity rose 3.98% and 3.55% respectively but Hermes Asia ex Japan Equity gained only 2.16%. Japanese stocks rose 4.12% in sterling. T Rowe Price Japanese Equity outperformed, up 6.32%, but Man GLG Japan CoreAlpha rose only 2.50%. Within the alternatives allocation, Man GLG UK Absolute Value and Trojan, a multi-asset holding, gained 1.45% and 1.06% respectively. Among the global equity holdings, Polar Capital Global Technology did best, rising 4.49%, but the iShares Gold Producers exchange-traded fund fell 5.63%. Among significant bond holdings, Schroder Strategic Credit and M&G UK Inflation Linked Corporate Bond returned 0.37% and 0.32% respectively but the sterling-hedged holding in Legal & General Global Inflation Linked Bond fell 0.05%. The WAY Global Balanced Portfolio gained 1.29%† in August while the sector gained 1.44%.

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

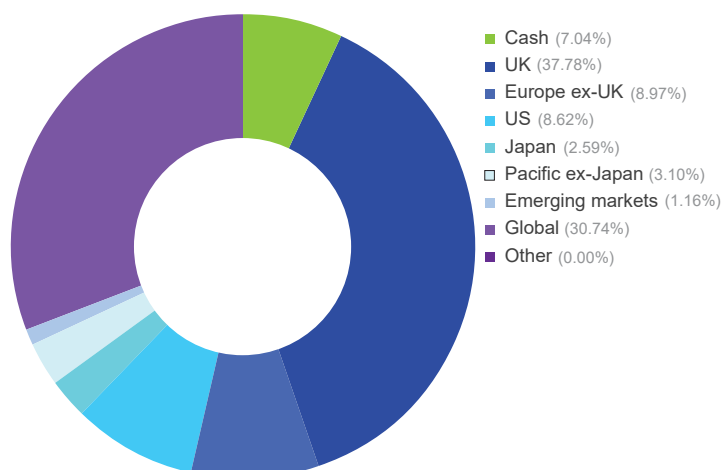
Portfolio breakdown*

UK fixed income
Schroder Strategic Credit
Janus Henderson Strategic Bond
M&G UK Inflation Linked Corporate Bond
Global fixed income
PIMCO Global Low Duration Real Return (£-hedged)
Legal & General Global Inflation Linked Bond (£-hedged)
Fidelity Global Inflation-Linked Bond (£-hedged)
Alternative
Trojan
Man GLG UK Absolute Value
BMO Real Estate Equity Market Neutral
UK equity
Liontrust Special Situations
Artemis UK Special Situations
Chelverton UK Equity Growth
Liontrust UK Growth
Aberforth UK Small Companies
Liontrust UK Smaller Companies
Liontrust UK Micro Cap
Europe ex-UK equity
BlackRock European Dynamic
Threadneedle European Smaller Companies
US equity
Vulcan Value Equity
Fidelity Index US
iShares Core S&P 500
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
Global equity
Fundsmith Equity
Polar Capital Global Technology
Polar Capital Healthcare Opportunities
Dimensional Global Targeted Value
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

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.

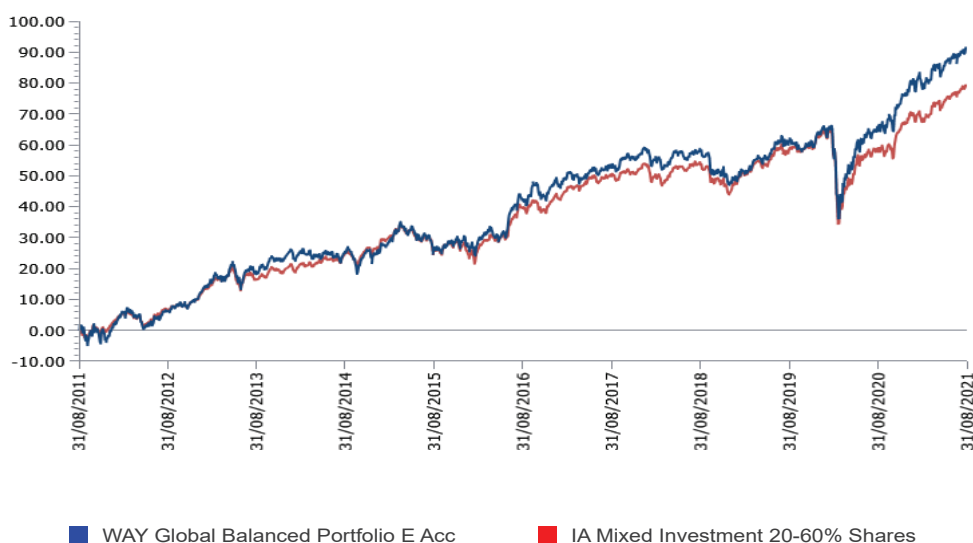
WAY Global Balanced Portfolio (continued)

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Performance†

Percentage growth for 10 years to 31 August 2021

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



Discrete period performance (%)	Year to 31 Aug 2021	Year to 31 Aug 2020	Year to 31 Aug 2019	Year to 31 Aug 2018	Year to 31 Aug 2017
WAY Global Balanced Portfolio E Acc	15.55	3.04	1.95	3.12	7.23
IA Mixed Investment 20-60% Shares	13.40	-0.06	3.13	2.21	7.40
Quartile ranking	2	1	3	2	2

Cumulative performance (%) to 31 August 2021	1 month	3 months	6 months	12 months	10 years
WAY Global Balanced Portfolio E Acc	1.29	3.28	6.88	15.55	91.65
IA Mixed Investment 20-60% Shares	1.44	3.21	7.20	13.40	79.55
Quartile ranking	3	3	3	2	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