



31 August 2024



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 0.25% in sterling, recovering from falls in early August in some markets. Jerome Powell, the Federal Reserve chairman, paved the way for interest-rate cuts in September following weak US employment data, with only 142,000 new jobs created in August and 4.2% unemployment. Global bonds rose 0.05% in sterling. Within the WAY Global Balanced Portfolio, Fidelity Index Global Government Bond and the sterling-hedged Vanguard Global Aggregate Bond exchange-traded fund holding rose 1.63% and 1.06% respectively, with hedging protecting the latter from the dollar's 2.27% fall against the pound. The portfolio's UK bond investments, Jupiter Dynamic Bond and Schroder Strategic Credit, rose 1.86% and 0.90% respectively. In late July, the Bank of Japan raised rates, disrupting 'carry trade', in which investors borrow in the low-yielding yen to invest in higher-yielding foreign currencies. Fidelity Index Japan, down 0.10%, outperformed the 1.93% fall by Japanese stocks in sterling. US stocks underperformed, up 0.10% in sterling, as US technology shares fell 1.19%. Within the portfolio's global allocation, Polar Capital Global Technology was reduced in favour of investments in more lowly-valued sectors such as Polar Capital Global Insurance, which outperformed, up 4.01%. First Sentier Global Listed Infrastructure was increased because it may benefit from falling interest rates as a result of the "bond-like" visibility of cash flows from some infrastructure companies and the commercial opportunities for electricity stocks from governmental clean energy targets. Dimensional Global Targeted Value, however, fell 2.30%. The WAY Global Balanced Portfolio rose 0.55%† in August while the sector rose 0.66%.

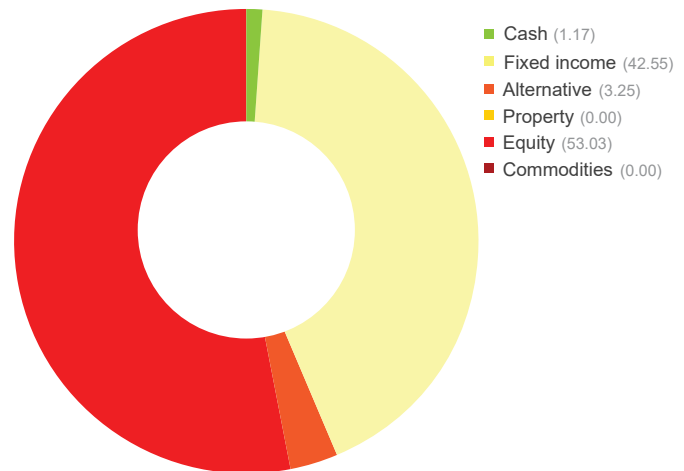
Financial data source: Refinitiv 31 August 2024. † E Acc shares

Portfolio breakdown*

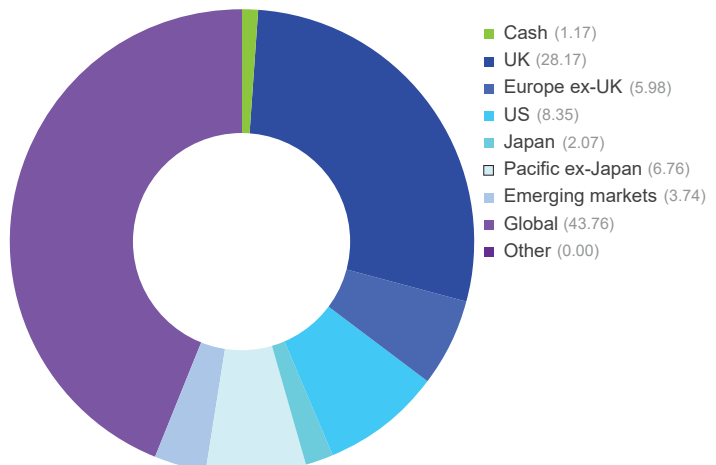
- UK fixed income**
 - Schroder Strategic Credit
 - Jupiter Dynamic Bond
- Global fixed income**
 - Vanguard Global Aggregate Bond (£-hedged)
 - Fidelity Index Global Government Bond
 - Pimco Global Low Duration Real Return (£-hedged)
 - Goldman Sachs Global Strategic Income Bond
 - Redwheel Asia Convertibles (£-hedged)
 - Legal & General Global Inflation Linked Bond (£-hedged)
- Alternative**
 - Man GLG UK Absolute Value
 - CT Real Estate Equity Market Neutral
 - BlackRock European Absolute Alpha
- UK equity**
 - Fidelity Special Situations
 - Artemis UK Special Situations
 - Chelverton UK Equity Growth
 - Fidelity Index UK
- Europe ex-UK equity**
 - BlackRock European Dynamic
 - Lightman European
- US equity**
 - Fidelity Index US
- Japanese equity**
 - Fidelity Index Japan
- Pacific ex-Japan equity**
 - Baillie Gifford Pacific
 - Man GLG Asia (ex Japan) Equity
- Emerging market equity**
 - Stewart Investors Indian Subcontinent
 - Redwheel Next Generation Emerging Markets Equity
- Global equity**
 - Fidelity Index World
 - Dimensional Global Targeted Value
 - Polar Capital Global Insurance
 - First Sentier Global Listed Infrastructure
 - Polar Capital Global Technology

* 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	£41.2 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 31/8/24	169.10p
Minimum investment	£10,000
Minimum regular savings	N/A
Investment management fee	1.30%
Initial charge	2%
Total expense ratio	1.95%
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 31/8/24	175.16p
E Acc price at 31/8/24	174.96p
Minimum investment	£10,000
Minimum regular savings	£100
Investment management fee	1.00%
Initial charge	2%
Total expense ratio	1.65%
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.

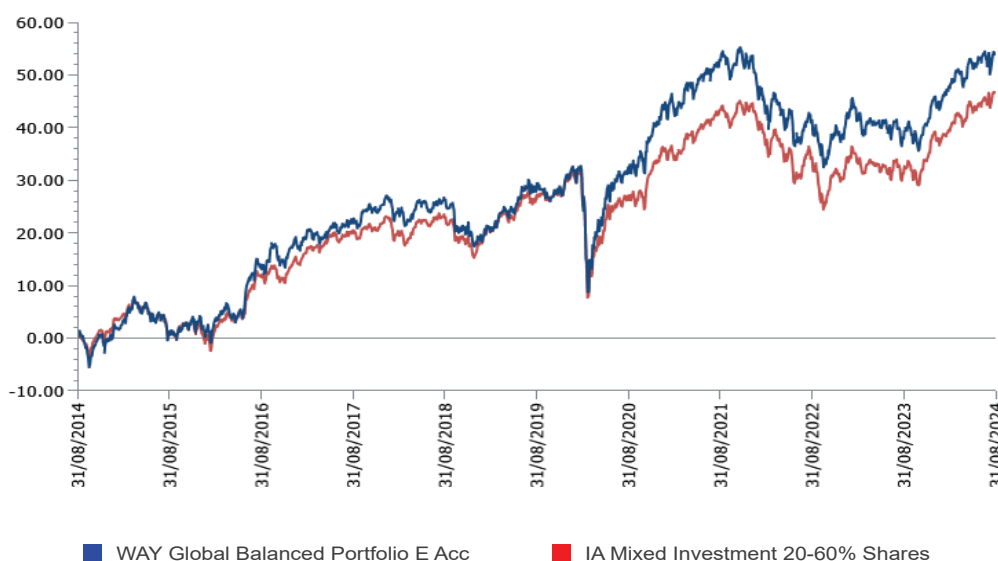
WAY Global Balanced Portfolio (continued)

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Performance†

Percentage growth for 10 years to 31 August 2024

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



Discrete period performance (%)	Year to 31 Aug 2024	Year to 31 Aug 2023	Year to 31 Aug 2022	Year to 31 Aug 2021	Year to 31 Aug 2020
WAY Global Balanced Portfolio E Acc	10.47	-0.72	-8.27	15.55	3.04
IA Mixed Investment 20-60% Shares	10.79	-0.35	-7.32	13.42	-0.06
Quartile ranking	3	3	3	2	1

Cumulative performance (%) to 31 August 2024	1 month	3 months	6 months	12 months	10 years
WAY Global Balanced Portfolio E Acc	0.55	1.97	4.35	10.47	54.03
IA Mixed Investment 20-60% Shares	0.66	2.74	5.36	10.79	46.91
Quartile ranking	3	4	4	3	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, SW1X 7QA. WAY Fund Managers Limited is the unit trust manager (UTM) of the Fund and 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