



Gill Lakin
Fund manager



Sean Standen

WAY Global Balanced Portfolio

A unit trust managed by
Brompton Asset Management

Fund manager's commentary

Monetary policy turned more hawkish in response to inflation data above central bank targets as a result of higher prices for a broadening range of goods and services. The Bank of England raised interest rates to 0.25% and the Federal Reserve accelerated the rundown of quantitative easing and pencilled in three rate rises for 2022. Global bonds fell 2.46% in sterling. In the UK, government bonds and investment-grade corporate bonds fell 2.64% and 1.12% respectively, but high-yield bonds rose 0.66%. Within the WAY Global Balanced Portfolio, the best performing significant investments were TwentyFour Strategic Income and Janus Henderson Strategic Bond, which returned 0.97% and 0.70% respectively. Global equities rose 1.62% in sterling as early data suggested the Covid-19 Omicron variant might be less severe than feared. US stocks rose 2.06% in sterling despite the technology sector's 0.72% fall. Polar Capital Global Technology and Vulcan Value Equity suffered from sector weakness, falling 3.05% and 2.00% respectively. UK stocks gained 4.81% and small companies outperformed, rising 4.99%, because of the UK's bias towards cyclical sectors. Among the portfolio's significant holdings, Man GLG Undervalued Assets and Liontrust Special Situations did best, returning 6.37% and 5.29% respectively, while Liontrust UK Micro Cap and Liontrust UK Smaller Companies were weakest, gaining 2.69% and 4.23% respectively. Both significant equity holdings in Asia excluding Japan and emerging markets underperformed, with Baillie Gifford Pacific down 3.57% and Goldman Sachs Emerging Markets Equity down 1.31%. The WAY Global Balanced Portfolio rose 1.05%† in December while the sector rose 1.29%.

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

Portfolio breakdown*

UK fixed income
TwentyFour Strategic Income
Janus Henderson Strategic Bond
Jupiter Dynamic Bond

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
Liontrust UK Smaller Companies
Liontrust UK Micro Cap

Europe ex-UK equity
BGF Continental European
BlackRock European Dynamic
Threadneedle European Smaller Companies
Janus Henderson European Smaller Companies

US equity
iShares Core S&P 500
Vulcan Value Equity

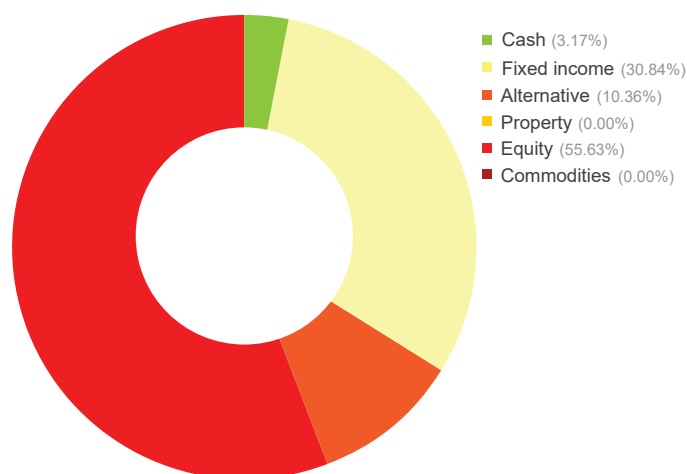
Japanese equity
Man GLG Japan CoreAlpha
Comgest Growth Japan
T Rowe Price Japanese Equity

Pacific ex-Japan equity
Baillie Gifford Pacific

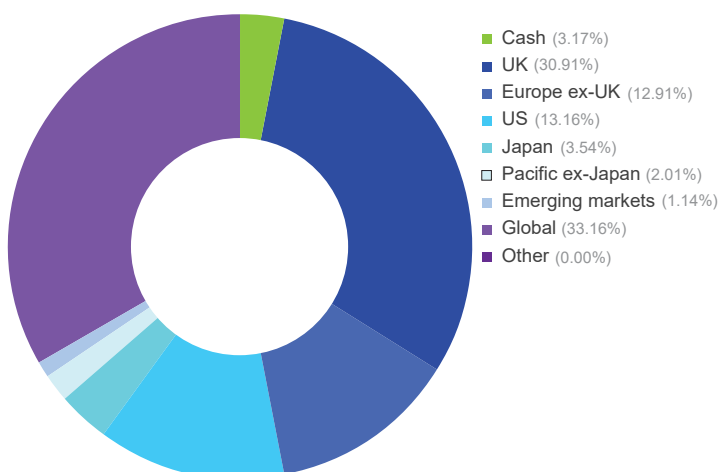
Emerging market equity
Goldman Sachs Emerging Markets Equity

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

Investment objective

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

Key facts

Fund size	£48.0 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 31/12/21	169.98p
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 31/12/21	174.69p
E Acc price at 31/12/21	174.48p
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.

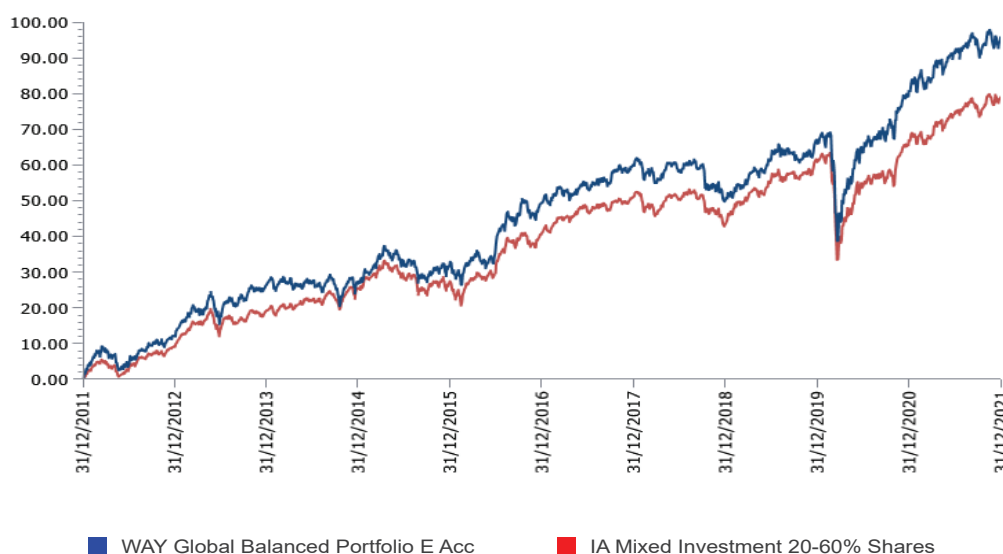
WAY Global Balanced Portfolio (continued)

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Performance†

Percentage growth for 10 years to 31 December 2021

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



Discrete period performance (%)	Year to 31 Dec 2021	Year to 31 Dec 2020	Year to 31 Dec 2019	Year to 31 Dec 2018	Year to 31 Dec 2017
WAY Global Balanced Portfolio E Acc	8.27	8.52	10.90	-6.17	7.16
IA Mixed Investment 20-60% Shares	7.45	3.51	12.21	-5.11	7.19
Quartile ranking	2	1	3	3	2

Cumulative performance (%) to 31 December 2021	1 month	3 months	6 months	12 months	10 years
WAY Global Balanced Portfolio E Acc	1.05	1.11	2.07	8.27	95.68
IA Mixed Investment 20-60% Shares	1.29	1.86	2.68	7.45	78.96
Quartile ranking	3	4	3	2	1

*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 AAcc share class. The backdated performance is based upon the actual returns of the AAcc 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