



31 July 2024



Gill Lakin
Fund manager



Sean Standen

WAY Global Balanced Portfolio

A unit trust managed by
Brompton Asset Management

Fund manager's commentary

Global bonds gained 1.13% in sterling while equities gained 0.03%. US inflation fell to 3%. The Federal Reserve left its policy interest rate unchanged but said inflation and employment were in better balance, leading investors to expect a cut in September. Joe Biden abandoned his re-election campaign and endorsed his vice-president, Kamala Harris, as candidate. The European Central Bank also left its policy rate unchanged but the Bank of England cut Bank Rate by a quarter percentage point shortly after month end. By contrast, the Bank of Japan lifted its policy rate to 0.25% and the yen rose 5.22% against sterling. Within the WAY Global Balanced Portfolio's global allocation, Dimensional Global Targeted Value gained 5.76%, benefiting from sector rotation from growth to value stocks. Polar Capital Global Technology fell 7.28%, however, in response to questions about the transformative power of artificial intelligence. Equities in Asia excluding Japan fell 1.64% in sterling and Baillie Gifford Pacific lagged, falling 4.73%. The UK stockmarket, which has a bias towards cyclical sectors, gained 3.19% and the three significant actively-managed UK equity holdings outperformed, with Man GLG Undervalued Assets strongest, up 4.47%. Within the portfolio's fixed income allocation, TwentyFour Strategic Income rose 1.80% but the sterling-hedged holding in Redwheel Asia Convertible fell 2.51%. Within the alternative allocation, Man GLG UK Absolute Value and CT Real Estate Market Neutral Equity gained 0.92% and 0.85% respectively but BlackRock European Absolute Alpha fell 2.77%. The WAY Global Balanced Portfolio rose 0.16%† in July while the sector rose 1.03%.

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

Portfolio breakdown*

UK fixed income
Schroder Strategic Credit
Jupiter Dynamic Bond
TwentyFour Strategic Income

Global fixed income
Vanguard Global Aggregate Bond (£-hedged)
Fidelity Index Global Government Bond
PIMCO Global Low Duration Real Return (£-hedged)
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
Man GLG Undervalued Assets
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

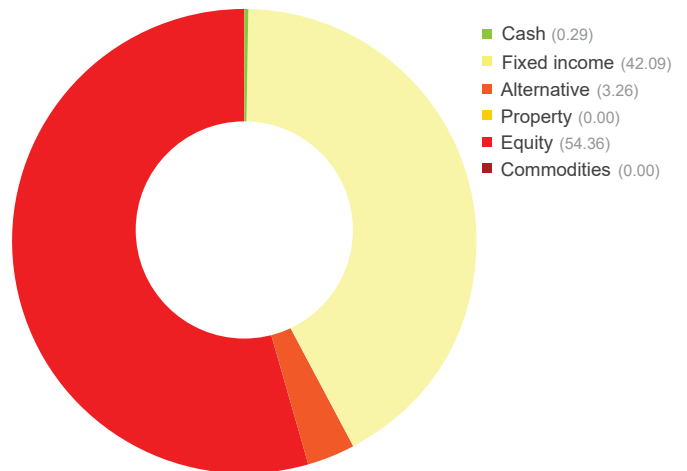
Japanese equity
Fidelity Index Japan

Pacific ex-Japan equity
Baillie Gifford Pacific
Man GLG Asia (ex Japan) Equity

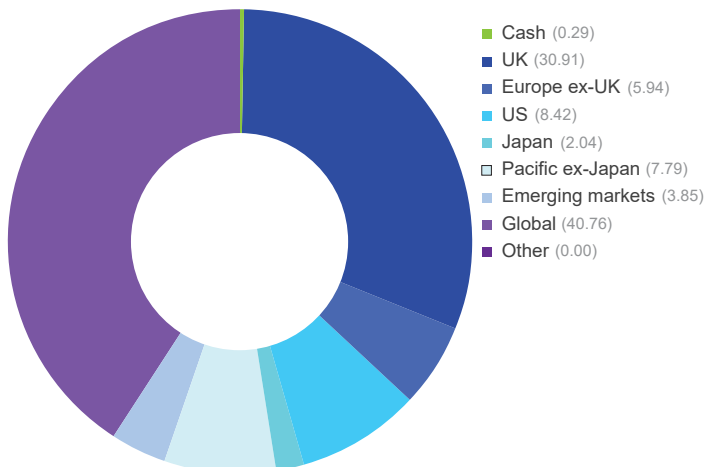
Emerging market equity
Stewart Investors Indian Subcontinent
Redwheel Next Generation Emerging Markets
Equity

Global equity
Dimensional Global Targeted Value
Fidelity Index World
Polar Capital Global Technology
Polar Capital Global Insurance

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	£41.0 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 31/7/24	168.21p
Minimum investment	£10,000
Minimum regular savings	N/A
Investment management fee	1.30%
Initial charge	2%
Total expense ratio	2.03
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 31/7/24	174.19p
E Acc price at 31/7/24	174.00p
Minimum investment	£10,000
Minimum regular savings	£100
Investment management fee	1.00%
Initial charge	2%
Total expense ratio	1.73%
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.

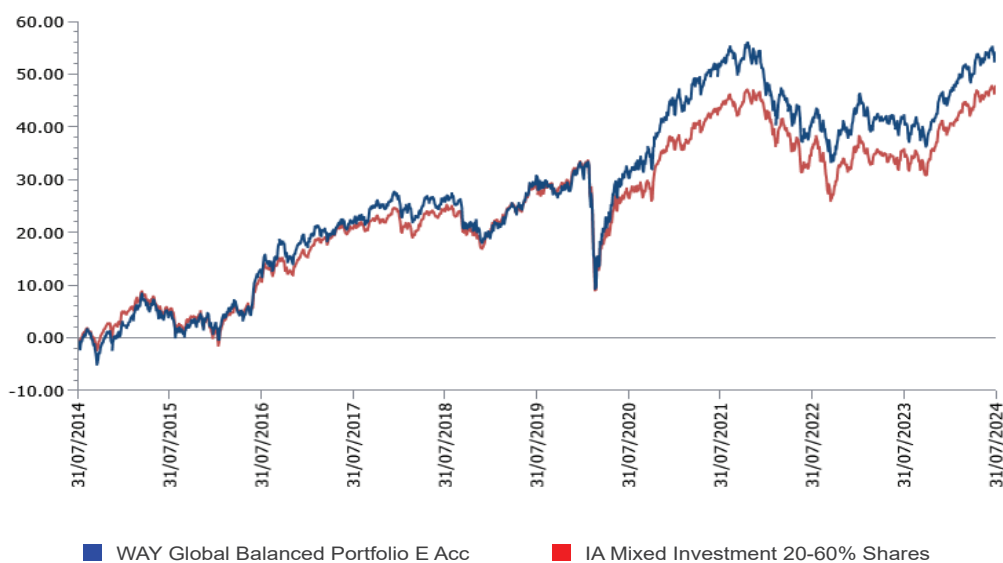
WAY Global Balanced Portfolio (continued)

A unit trust managed by
Brompton Asset Management

Performance†

Percentage growth for 10 years to 31 July 2024

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



Discrete period performance (%)	Year to 31 Jul 2024	Year to 31 Jul 2023	Year to 31 Jul 2022	Year to 31 Jul 2021	Year to 31 Jul 2020
WAY Global Balanced Portfolio E Acc	8.49	0.75	-7.29	16.49	-0.28
IA Mixed Investment 20-60% Shares	9.06	-0.02	-5.42	13.26	-2.32
Quartile ranking	3	2	4	1	2

Cumulative performance (%) to 31 July 2024	1 month	3 months	6 months	12 months	10 years
WAY Global Balanced Portfolio E Acc	0.16	2.51	4.90	8.49	53.89
IA Mixed Investment 20-60% Shares	1.03	2.94	5.21	9.06	47.91
Quartile ranking	4	3	3	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