30 June 2024

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	**£40.6 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 30/6/24	**167.98p**
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 30/6/24	**173.91p**
E Acc price at 30/6/24	**173.72p**
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.

Fund manager's commentary

Global equities and bonds rose 3.00% and 0.86% respectively in sterling. Global growth stocks rose 5.56% in sterling, outperforming value stocks, up 0.32%, as signs that inflation was falling towards central bank targets led investors to anticipate interest rate cuts. Shortly after the month end, Labour won a landslide UK election victory. High levels of government debt may limit the potential for unfunded spending but clarity on the domestic political situation may raise consumer spending and corporate investment. UK stocks fell 1.35% but US technology stocks rose 9.58% in sterling and Polar Capital Global Technology was among the WAY Global Balanced Portfolio's best performers, up 9.65%. The portfolio also benefited from its high allocation to equities in Asia excluding Japan and emerging markets, up 5.07% and 4.76% respectively in sterling, with Indian stocks leading the way, up 7.81% as Narendra Modi, the prime minister, won a third term albeit now dependent on coalition partners. The continuation of Modi's pro-business policies is supportive for Indian equities and Stewart Investors Indian Subcontinent outperformed, up 11.06%. Baillie Gifford Pacific, which has a significant Indian allocation, rose 5.05%. Redwheel Next Generation Emerging Markets Equity, however, fell 2.30%. Japanese stocks fell 0.18% in sterling. Within the portfolio, some profits were taken from Comgest Growth Japan. Among the portfolio's bond holdings, the unhedged iShares $ Treasury Bond 7-10 Years exchange-traded fund and Jupiter Dynamic Bond did best, rising 2.35% and 2.01% respectively. The WAY Global Balanced Portfolio rose 1.25%† in June while the sector rose 1.03%.

Financial data source: Refinitiv 30 June 2024. † E Acc shares

Portfolio breakdown*

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

Global fixed income
- Fidelity Index Global Government Bond
- SPDR Bloomberg Global Aggregate Bond (£-hedged)
- iShares $ Treasury Bond 7-10 Years
- Redwheel Asia Convertibles (£-hedged)
- Legal & General Global Inflation Linked Bond (£-hedged)

Alternative
- Man GLG UK Absolute Value
- BlackRock European Absolute Alpha
- CT Real Estate Equity Market Neutral

UK equity
- Man GLG Undervalued Assets
- Artemis UK Special Situations
- Chelverton UK Equity Growth

Europe ex-UK equity
- BGF Continental European
- Lightman European

US equity
- Fidelity Index US

Japanese equity
- Fidelity Index Japan

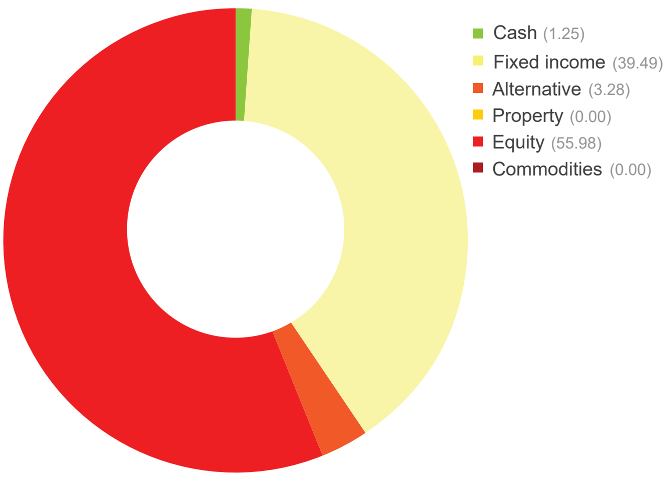
Pacific ex-Japan equity
- Man GLG Asia (ex Japan) Equity
- Baillie Gifford Pacific

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

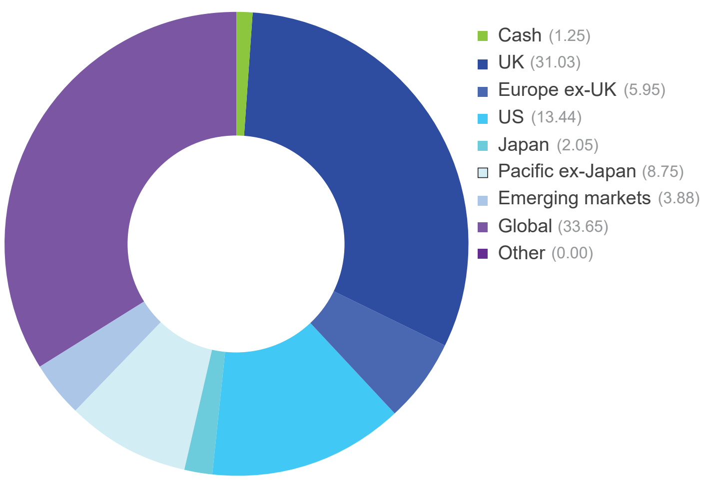
Global equity
- Dimensional Global Targeted Value
- Polar Capital Global Technology
- Fidelity Index World
- Polar Capital Global Insurance

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

Asset allocation (%)



Geographic allocation (%)



Please see overleaf for performance and other important information

BROMPTON ASSET MANAGEMENT

WAY Global Balanced Portfolio (continued)

A unit trust managed by
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.

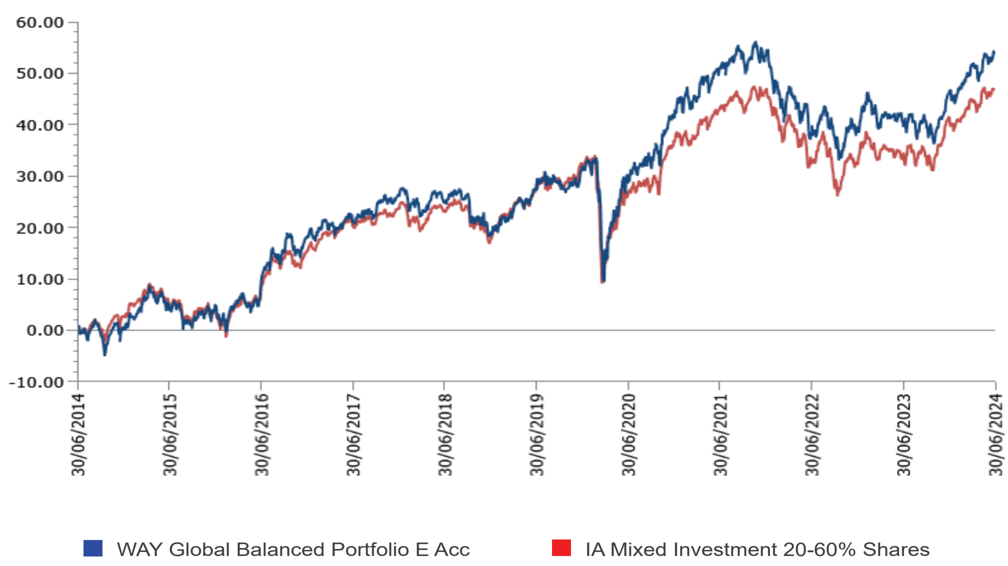
The Fund's benchmark is IA Mixed Investment 20-60% Shares. This represents a comparator benchmark because the Fund's performance can be compared to funds which also sit within this industry sector.

For further information including details of all share classes please visit our website at www.bromptonam.com

Performance†

Percentage growth for 10 years to 30 June 2024

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



Discrete period performance (%)	Year to 30 Jun 2024	Year to 30 Jun 2023	Year to 30 Jun 2022	Year to 30 Jun 2021	Year to 30 Jun 2020
WAY Global Balanced Portfolio E Acc	9.47	1.10	-8.17	17.03	1.62
IA Mixed Investment 20-60% Shares	9.49	1.17	-7.29	13.13	-0.73
Quartile ranking	3	3	3	1	2

Cumulative performance (%) to 30 June 2024	1 month	3 months	6 months	12 months	10 years
WAY Global Balanced Portfolio E Acc	1.25	1.34	4.86	9.47	53.73
IA Mixed Investment 20-60% Shares	1.03	1.19	3.73	9.49	46.73
Quartile ranking	2	2	1	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.