



31 May 2022



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	£42.4 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 31/5/22	158.61p
Minimum investment	£10,000
Minimum regular savings	N/A
Investment management fee	1.30%
Initial charge	2%
Total expense ratio	2.16%
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 31/5/22	163.20p
E Acc price at 31/5/22	163.00p
Minimum investment	£10,000
Minimum regular savings	£100
Investment management fee	1.00%
Initial charge	2%
Total expense ratio	1.86%
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

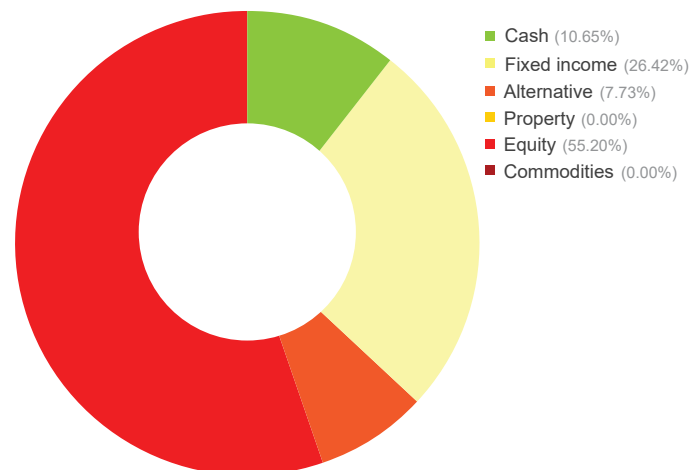
Global equities and bonds fell 0.19% and 0.11% respectively in sterling. US inflation was 8.3% in April; UK inflation rose to 9.0%. The Federal Reserve and Bank of England raised their policy interest rates by a quarter-percentage point and half a point respectively. Global value stocks extended gains, rising 1.66% in sterling while growth stocks fell 2.32%. Polar Capital Global Insurance was added to the WAY Global Balanced Portfolio because insurers benefit from relative price-inelasticity stemming from the low substitutability of their services. Lightman European, a value-oriented holding, was also added while two growth-oriented holdings, BGF Continental European and Goldman Sachs Emerging Markets Equity, were reduced. The Xtrackers MSCI World Health Care exchange-traded fund (ETF) proved resilient, rising 0.13%. Healthcare companies, like insurers, benefit from relative price-inelasticity. UK equities outperformed, gaining 0.80%. Within the portfolio, two value-oriented holdings, Artemis UK Special Situations and Man GLG Undervalued Assets, rose 4.19% and 3.68% respectively. Equities in Asia excluding Japan and emerging markets outperformed, rising 0.10% and 0.08% respectively in sterling. Redwheel Global Emerging Markets did better, rising 1.03%. Oil rose 10.79% in sterling and BGF Natural Resources Growth & Income benefited, up 4.82%. Bullion market weakness led to a 9.91% fall for the iShares Gold Producers ETF. Among significant bond holdings, the sterling-hedged PIMCO Global Low Duration Real Return investment returned 0.27% but the sterling-hedged Legal & General Global Inflation Linked Bond investment fell 2.41%. The WAY Global Balanced Portfolio was flat in May† while the sector fell 0.57%.

Financial data source: Refinitiv 31 May 2022. † E Acc shares

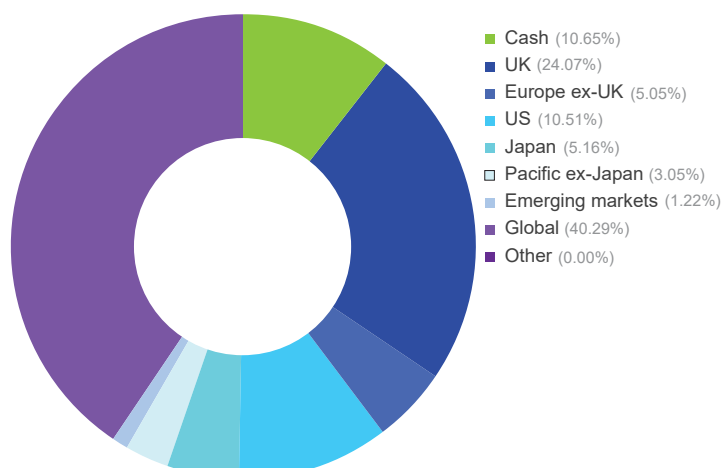
Portfolio breakdown*

UK fixed income
Schroder Strategic Credit
Jupiter Dynamic Bond
Global fixed income
Vanguard Global Bond (£-hedged)
Vanguard US Government Bond (£-hedged)
PIMCO Global Low Duration Real Return (£-hedged)
Legal & General Global Inflation Linked Bond (£-hedged)
Alternative
BlackRock European Absolute Alpha
Man GLG UK Absolute Value
BMO Real Estate Equity Market Neutral Trojan
UK equity
Man GLG Undervalued Assets
Artemis UK Special Situations
iShares FTSE 100
Fidelity Index UK
Europe ex-UK equity
Lightman European
Janus Henderson European Smaller Companies
BlackRock European Dynamic
US equity
Fidelity Index US
Japanese equity
Man GLG Japan CoreAlpha
Lindsell Train Japanese Equity
Pacific ex-Japan equity
Schroder Asian Total Return
Emerging market equity
Redwheel Global Emerging Markets
Global equity
Xtrackers MSCI World Health Care
Polar Capital Global Insurance
Polar Capital Global Technology
Xtrackers MSCI World Energy
iShares Gold Producers
Dimensional Global Targeted Value
BGF Natural Resources Growth & Income
Fidelity Index World
BGF World Mining

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.

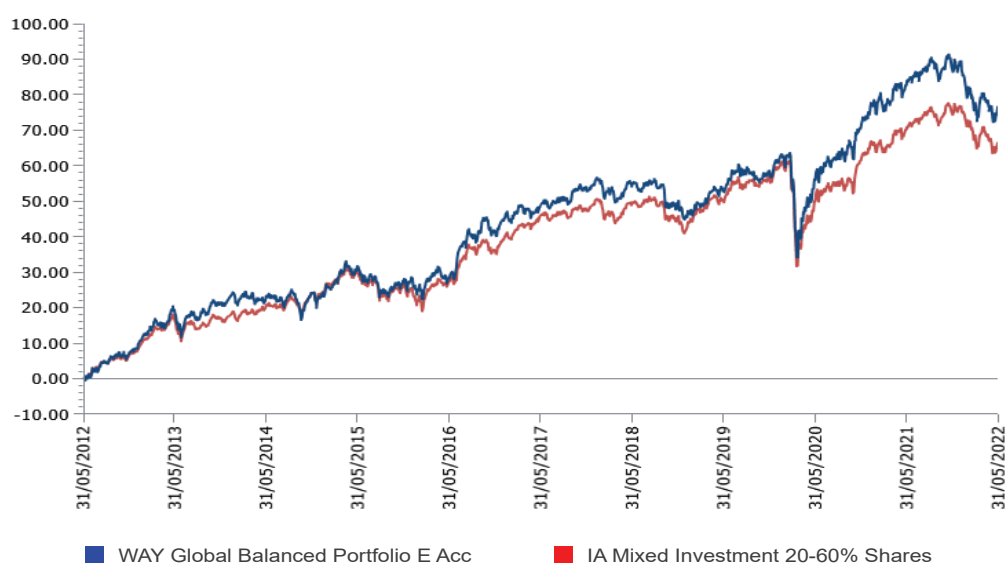
WAY Global Balanced Portfolio (continued)

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Performance†

Percentage growth for 10 years to 31 May 2022

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



Discrete period performance (%)	Year to 31 May 2022	Year to 31 May 2021	Year to 31 May 2020	Year to 31 May 2019	Year to 31 May 2018
WAY Global Balanced Portfolio E Acc	-3.20	16.99	2.10	-0.81	3.61
IA Mixed Investment 20-60% Shares	-2.08	13.47	0.01	0.57	2.15
Quartile ranking	3	1	2	3	1

Cumulative performance (%) to 31 May 2022	1 month	3 months	6 months	12 months	10 years
WAY Global Balanced Portfolio E Acc	0.00	-0.10	-5.59	-3.20	76.80
IA Mixed Investment 20-60% Shares	-0.57	-0.92	-4.49	-2.08	66.65
Quartile ranking	1	2	3	3	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 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, 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