



31 December 2022



Gill Lakin
Fund manager



Sean Standen

WAY Global Balanced Portfolio

A unit trust managed by
Brompton Asset Management

Fund manager's commentary

The Federal Reserve, Bank of England and European Central Bank raised interest rates by half a percentage point as inflation eased. Global equities fell 4.85% in sterling. US stocks were even weaker, down 6.70% in sterling as the Fed warned of further rate-rises to return inflation to its 2% target, with technology stocks worst hit, down 9.70%. Within the WAY Global Balanced Portfolio's significant global equity holdings, the iShares Gold Producers exchange-traded fund (ETF) was most resilient, up 0.59%, while Polar Capital Global Technology was the sole underperformer, falling 8.81%. Japanese stocks outperformed, down 0.08% in sterling as the yen rose 4.70% against the pound after the Bank of Japan tightened monetary policy. Within the portfolio, Lindsell Train Japanese Equity outperformed, up 3.81%, but T Rowe Price Japanese Equity lagged, down 0.68%. UK stocks were also relatively resilient, down 1.37% as sterling rose 1.01% against the dollar. Three of the portfolio's four significant investments outperformed, with Man GLG Undervalued Assets doing best, up 0.57%. Liontrust Special Situations lagged, however, down 2.62%. Global bonds fell 0.46% in sterling and UK government bonds fell 4.40%. Within the bond allocation, the sterling-hedged Redwheel Asia Convertibles holding rose 1.79% while the weakest significant investments were Janus Henderson Strategic Bond and the sterling-hedged holding in the Vanguard Global Aggregate Bond ETF, down 1.66% and 1.65% respectively. Man GLG UK Absolute Value, an alternative investment, was the portfolio's best performer, returning 3.90%. The WAY Global Balanced Portfolio fell 0.72%† in December while the sector fell 0.93%.

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

Portfolio breakdown*

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

Global fixed income
Vanguard Global Aggregate Bond (£-hedged)
iShares Treasury Bond 7-10 Years (£-hedged)
Redwheel Asia Convertibles (£-hedged)
Legal & General Global Inflation Linked Bond (£-hedged)

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

UK equity
Man GLG Undervalued Assets
Liontrust Special Situations
Liontrust UK Smaller Companies
Fidelity Index UK

Europe ex-UK equity
Fidelity Germany
Janus Henderson European Smaller Companies

US equity
Fidelity Index US

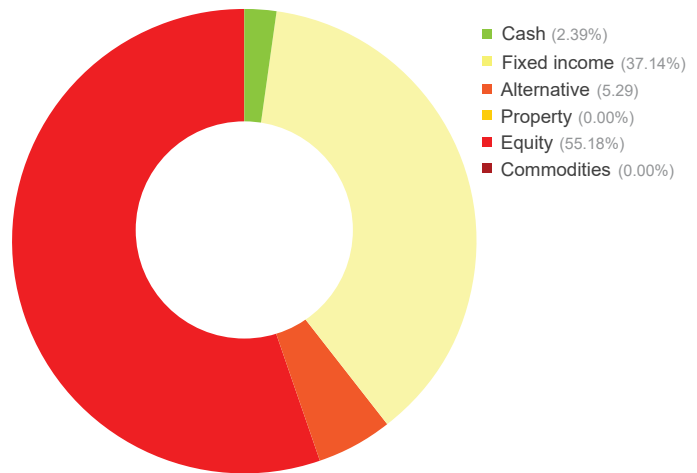
Japanese equity
Man GLG Japan CoreAlpha
Lindsell Train Japanese Equity
Baillie Gifford Japanese Smaller Companies
T Rowe Price Japanese Equity

Pacific ex-Japan equity
Baillie Gifford Pacific

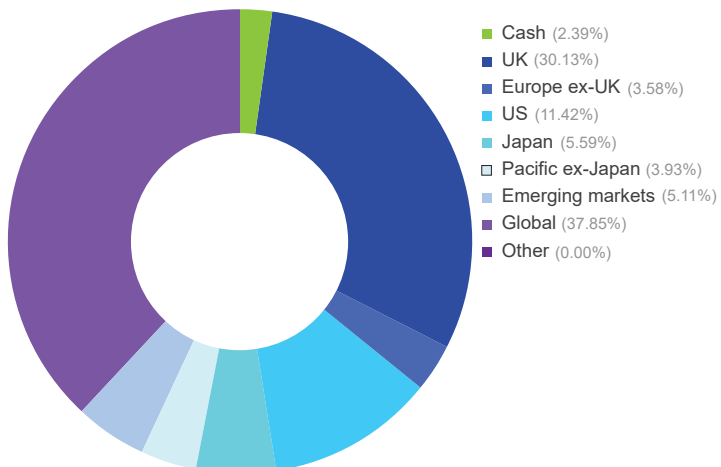
Emerging market equity
Baillie Gifford Emerging Markets Growth
Redwheel Global Emerging Markets

Global equity
First Sentier Global Listed Infrastructure
Polar Capital Global Technology
SPDR MSCI World Health Care
iShares Gold Producers
Polar Capital Global Insurance
Fidelity Index World

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

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

Key facts

Fund size	£39.6 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 31/12/22	152.15p
Minimum investment	£10,000
Minimum regular savings	N/A
Investment management fee	1.30%
Initial charge	2%
Total expense ratio	1.96%
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 31/12/22	156.83p
E Acc price at 31/12/22	156.64p
Minimum investment	£10,000
Minimum regular savings	£100
Investment management fee	1.00%
Initial charge	2%
Total expense ratio	1.66%
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.

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.

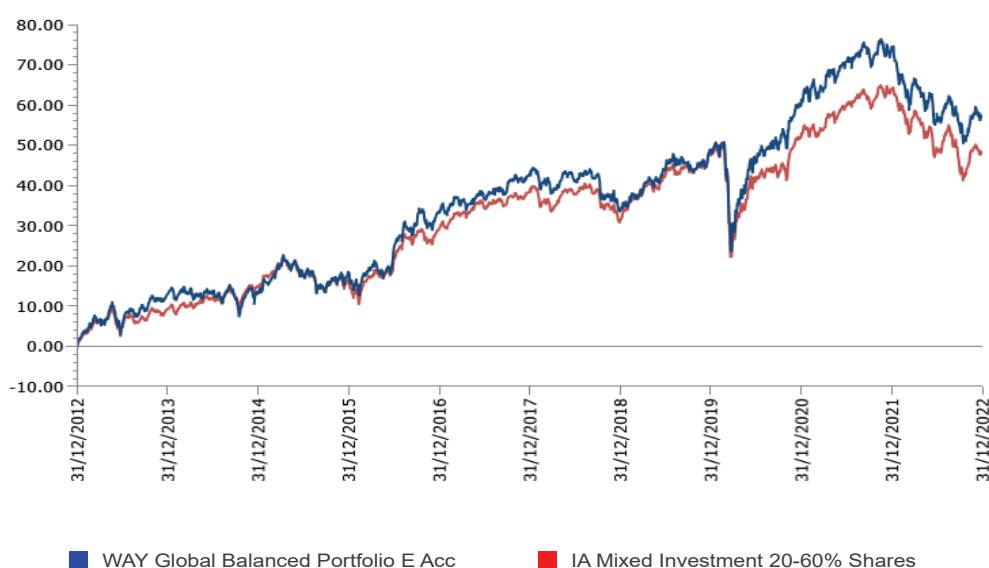
WAY Global Balanced Portfolio (continued)

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Performance†

Percentage growth for 10 years to 31 December 2022

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



Discrete period performance (%)	Year to 31 Dec 2022	Year to 31 Dec 2021	Year to 31 Dec 2020	Year to 31 Dec 2019	Year to 31 Dec 2018
WAY Global Balanced Portfolio E Acc	-10.22	8.27	8.52	10.90	-6.17
IA Mixed Investment 20-60% Shares	-9.75	7.46	3.51	12.21	-5.11
Quartile ranking	3	2	1	3	3

Cumulative performance (%) to 31 December 2022	1 month	3 months	6 months	12 months	10 years
WAY Global Balanced Portfolio E Acc	-0.72	1.36	-0.21	-10.22	56.64
IA Mixed Investment 20-60% Shares	-0.93	3.12	-0.04	-9.75	48.10
Quartile ranking	2	4	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, 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