


**Gill Lakin**  
Fund manager

**Sean Standen**

## WAY Flexible Global Growth Portfolio<sup>#</sup>

A unit trust managed by  
Brompton Asset Management

### Fund manager's commentary

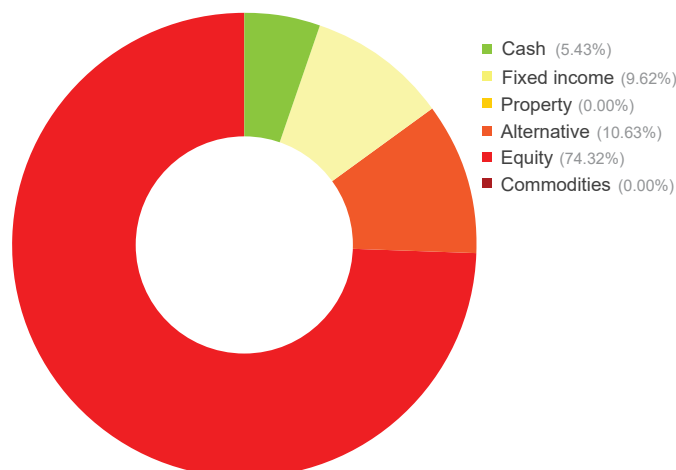
The Sino-US trade war escalated and both sides raised tariffs. Chinese policymakers were dubbed "currency manipulators" as the renminbi fell against the dollar. Global equities fell 1.80% in sterling, with equities in emerging markets and Asia excluding Japan underperforming, down 4.33% and 3.83% respectively. Among safe-haven assets, global bonds returned 2.59% in sterling while UK government bonds and sterling corporate bonds gained 3.76% and 1.40% respectively. All of the WAY Flexible Global Growth Portfolio's bond holdings rose and two new holdings were acquired, Fidelity Global Inflation Linked Bond and Jupiter Dynamic Bond. Gold rose 7.12% in sterling and the iShares Gold Producers exchange-traded fund was the portfolio's best performer, rising 11.87%. Among the other global equity holdings, First State Global Listed Infrastructure rose 1.63%, with infrastructure stocks in demand, and Lindsell Train Global Equity rose 0.88% because of its focus on quality and growth. UK equities underperformed, falling 4.15% on fears of a no-deal Brexit. The Schroder Recovery fund did worse, down 5.96% because of its bias towards "value" stocks, but Lindsell Train UK Equity fell only 0.10% as a result of its quality focus. All but one of the alternative funds delivered positive returns, with the sterling-hedged Artemis US Absolute Return holding doing best, up 1.42%. Sterling fell 2.77% and 0.54% respectively against the yen and the dollar. Yen-strength was reflected in the 2.82% rise by the Goldman Sachs Yen Liquid Reserves holding. The WAY Flexible Global Growth Portfolio fell 2.32%† in August while the sector fell 2.14%.

Financial data source: Thomson Reuters 31 August 2019. † E Acc shares

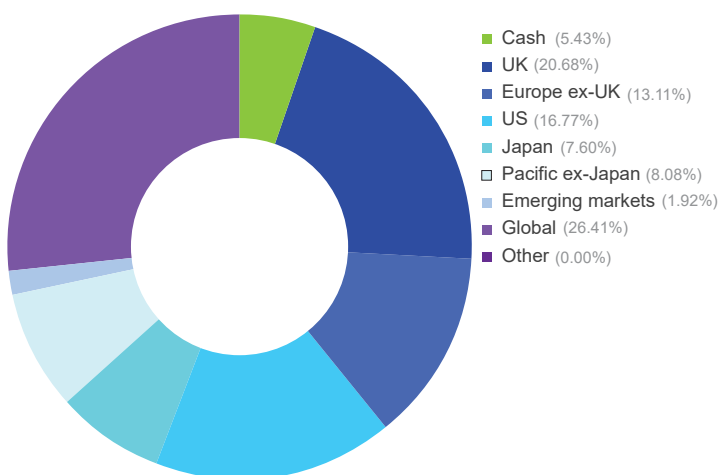
### Portfolio breakdown\*

<b>Cash funds</b>	Goldman Sachs ¥ Liquid Reserves Goldman Sachs £ Liquid Reserves
<b>UK fixed income</b>	Schroder Strategic Credit
<b>Global fixed income</b>	iShares \$ Treasury Bond 1-3 Yrs Vanguard Global Short-Term Bond (\$-hedged) Vanguard Global Bond (\$-hedged) Fidelity Global Inflation Linked Bond Jupiter Dynamic Bond
<b>Alternative</b>	Man GLG UK Absolute Value Trojan Man GLG European Mid-Cap Equity Alternative Artemis US Absolute Return (£-hedged) F&C Real Estate Long/Short BlackRock European Absolute Alpha
<b>UK equity</b>	Liontrust Special Situations Aberforth UK Small Companies Fidelity Index UK Schroder Recovery GLG Undervalued Assets Lindsell Train UK Equity Chelverton UK Equity Growth
<b>Europe ex-UK equity</b>	Fidelity Germany/Schroder European Threadneedle European Smaller Companies BGF Continental European
<b>US equity</b>	Fidelity Index US/iShares Core S&P 500
<b>Japanese equity</b>	Lindsell Train Japanese Equity GLG Japan CoreAlpha (£-hedged) T Rowe Price Japanese Equity Comgest Growth Japan
<b>Pacific ex-Japan equity</b>	Hermes Asia ex-Japan Equity Fidelity Asian Special Situations
<b>Emerging market equity</b>	RWC Global Emerging Markets
<b>Global equity</b>	Lindsell Train Global Equity/Fundsmith Equity First State Global Listed Infrastructure iShares Gold Producers

### Asset allocation



### Geographic allocation



\* excluding cash

**Please see overleaf for performance and other important information**

### Investment objective

The objective of the Fund is to provide maximum capital growth.

### Key facts

Fund size	<b>£46.1 million</b>
IA sector	<b>Flexible Investment</b>
Base currency	<b>Sterling</b>
Valuation point	<b>Noon</b>
Launch date	<b>9 December 1991</b>

The fund is managed with a 0% target yield.

### T Income Shares

Launch date	<b>15 January 2013</b>
Launch price	<b>100p</b>
Price at 31/08/19	<b>166.94p</b>
Minimum investment	<b>£10,000</b>
Minimum regular savings	<b>N/A</b>
Investment management fee	<b>1.30%</b>
Initial charge	<b>2%</b>
Total expense ratio	<b>2.12%</b>
Year end	<b>31 March</b>
Distribution date	<b>31 May</b>
Structure	<b>Unit trust</b>
SEDOL code	<b>B99K1J9</b>
ISIN code	<b>GB00B99K1J99</b>

T class shares are for use within the WAY IHT plans.

### E Income & Accumulation Shares

Launch date	<b>15 January 2013</b>
Launch price	<b>100p</b>
E Inc price at 31/08/19	<b>170.63p</b>
E Acc price at 31/08/19	<b>171.20p</b>
Minimum investment	<b>£10,000</b>
Minimum regular savings	<b>£100</b>
Investment management fee	<b>1.00%</b>
Initial charge	<b>2%</b>
Total expense ratio	<b>1.82%</b>
Year end	<b>31 March</b>
Distribution date	<b>31 May</b>
Structure	<b>Unit trust</b>
Inc SEDOL code	<b>B970YR0</b>
Inc ISIN code	<b>GB00B970YR05</b>
Acc SEDOL code	<b>B96VT46</b>
Acc ISIN code	<b>GB00B96VT465</b>

E class shares are available for direct fund investment. For information, please ring the dealing line, 01202 855856.

<sup>#</sup> Previously called WAY Global Red Active Portfolio. The name of the fund changed on 31 March 2019. At the same time, minor changes were made to the investment policy to clarify how the fund is managed.

## WAY Flexible Global Growth Portfolio<sup>#</sup> (continued)

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### Investment objective & policy

The objective of the Fund is to provide maximum 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 underlying assets such as equities, bonds, money market instruments, property and commodities. The Investment Adviser will not be constrained by underlying asset type or geographical split of the Fund's portfolio. The Fund may be invested up to 100% in schemes investing in equity securities, in appropriate market conditions.

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.

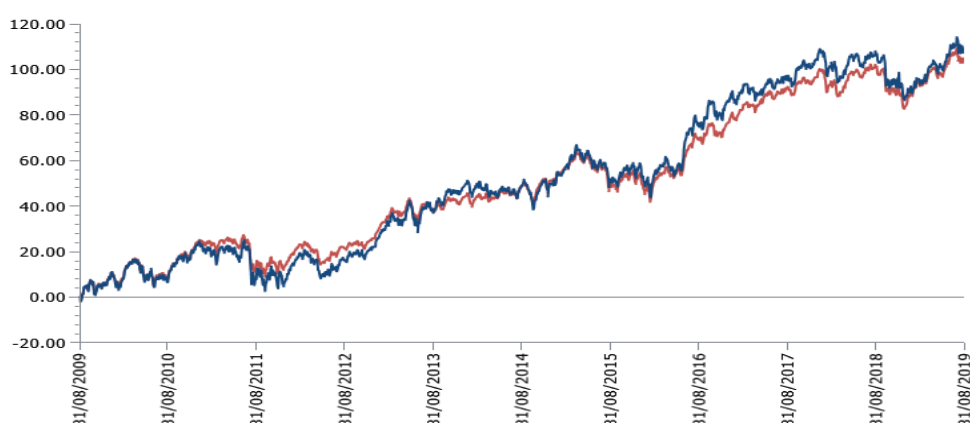
Although the Fund will normally remain fully invested, the property of the Fund may consist of up to 10% cash or near cash where this may be reasonably regarded as necessary in order to enable the pursuit of the Fund's objective, settlement of redemptions of units and the efficient management of the 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 Flexible Investment. This represents a comparator benchmark because the Fund's performance can be compared to funds which also sit within this industry sector.

### Performance<sup>†</sup>

Percentage growth for 10 years to 31 August 2019

WAY Flexible Global Growth Portfolio E Acc\* v IA Flexible Investment



■ WAY Flexible Global Growth Portfolio E Acc ■ IA Flexible Investment

Discrete period performance (%)	Year to 31 Aug 2019	Year to 31 Aug 2018	Year to 31 Aug 2017	Year to 31 Aug 2016	Year to 31 Aug 2015
<b>WAY Flexible Global Growth Portfolio E Acc</b>	<b>1.27</b>	<b>5.31</b>	<b>11.19</b>	<b>16.60</b>	<b>1.81</b>
<b>IA Flexible Investment</b>	<b>1.96</b>	<b>4.78</b>	<b>12.96</b>	<b>13.32</b>	<b>0.79</b>
<b>Quartile ranking</b>	<b>3</b>	<b>2</b>	<b>3</b>	<b>2</b>	<b>3</b>

Cumulative performance (%) to 31 August 2019	1 month	3 months	6 months	12 months	10 years
<b>WAY Flexible Global Growth Portfolio E Acc</b>	<b>-2.32</b>	<b>4.50</b>	<b>8.04</b>	<b>1.27</b>	<b>109.14</b>
<b>IA Flexible Investment</b>	<b>-2.14</b>	<b>3.88</b>	<b>6.27</b>	<b>1.96</b>	<b>104.82</b>
<b>Quartile ranking</b>	<b>3</b>	<b>2</b>	<b>2</b>	<b>3</b>	<b>3</b>

\*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.

For further information including details of all share classes please visit our website at [www.bromptonam.com](http://www.bromptonam.com)

# Previously called WAY Global Red Active Portfolio. The name of the fund changed on 31 March 2019. At the same time, minor changes were made to the investment policy to clarify how the fund is managed.

### 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](http://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 LLP, which is a limited liability partnership registered in England and Wales under registered number OC349309 and is authorised and regulated by the Financial Conduct Authority. Registered office: 1 Knightsbridge Green, London, SW1X 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: 3 Cedar Park, Cobham Road, Wimborne, Dorset, BH21 7SB.