



31 July 2019



Gill Lakin
Fund manager



Sean Standen

WAY Flexible Global Growth Portfolio[#]

A unit trust managed by
Brompton Asset Management

Fund manager's commentary

Global equities and bonds gained 4.28% and 3.65% respectively in sterling as the Federal Reserve cut interest rates. All of the WAY Flexible Global Growth Portfolio's global equity holdings outperformed, with the iShares Gold Producers exchange-traded fund (ETF) doing best, up 8.60%. Gold stocks benefited from the 4.99% gold price rise in sterling as falling interest rates increased the relative attractions of this nil-yielding, safe-haven commodity. UK equities underperformed, rising 2.07% as the probability of a no-deal Brexit increased under the new prime minister, Boris Johnson. UK smaller companies did worse, falling 0.51% because of their sensitivity to domestic economic conditions. Lindsell Train UK Equity outperformed, however, returning 4.43%. The pound fell 3.79% and 3.05% respectively against the dollar and yen. Consequently, the Goldman Sachs Yen Liquid Reserves holding returned 3.12%. Japanese stocks rose 4.08% in sterling. Comgest Growth Japan outperformed, rising 5.95%, but Lindsell Train Japanese Equity lagged, up 2.05%. Equities in Asia excluding Japan and emerging markets lagged, rising 2.18% and 2.76% in sterling as Sino-US trade negotiations stalled. All but one of the Asia ex-Japan and emerging market equity holdings outperformed, however, with RWC Global Emerging Markets doing best, up 4.15%. The global bond holdings outperformed with the dollar-hedged Vanguard Global Bond holding doing best, up 4.83%. Despite their shorter-duration bias, the iShares \$ Treasury Bond 1-3 Years ETF and the dollar-hedged Vanguard Global Short-Term Bond holding outperformed due to dollar strength. The WAY Flexible Global Growth Portfolio gained 4.01%[†] in July while the sector gained 3.09%.

Financial data source: Thomson Reuters 31 July 2019. [†] E Acc shares

Portfolio breakdown*

Cash funds
Goldman Sachs ¥ Liquid Reserves
Goldman Sachs £ Liquid Reserves

UK fixed income
Schroder Strategic Credit

Global fixed income
iShares \$ Treasury Bond 1-3 Yrs
Vanguard Global Short-Term Bond (\$-hedged)
Vanguard Global Bond Index (\$-hedged)

Alternative
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

UK equity
Liontrust Special Situations
Aberforth UK Small Companies
Fidelity Index UK
Schroder Recovery
GLG Undervalued Assets
Lindsell Train UK Equity

Europe ex-UK equity
Fidelity Germany/Schroder European
Threadneedle European Smaller Companies
BGF Continental European

US equity
Fidelity Index US
iShares Core S&P 500

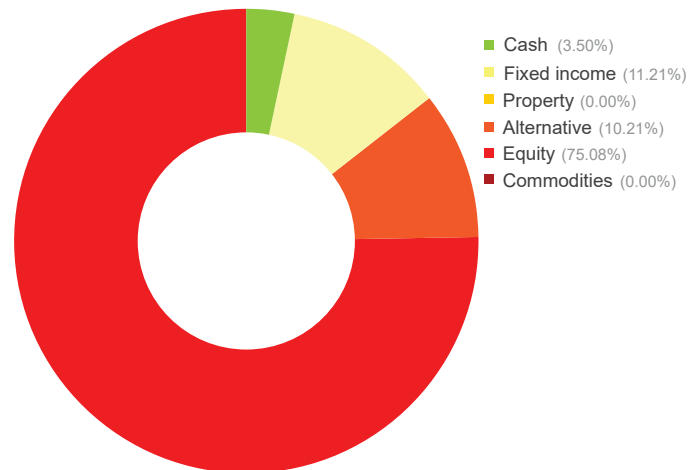
Japanese equity
Lindsell Train Japanese Equity
GLG Japan CoreAlpha (£-hedged)
T Rowe Price Japanese Equity
Comgest Growth Japan

Pacific ex-Japan equity
Hermes Asia ex-Japan Equity
BlackRock Asian Growth Leaders

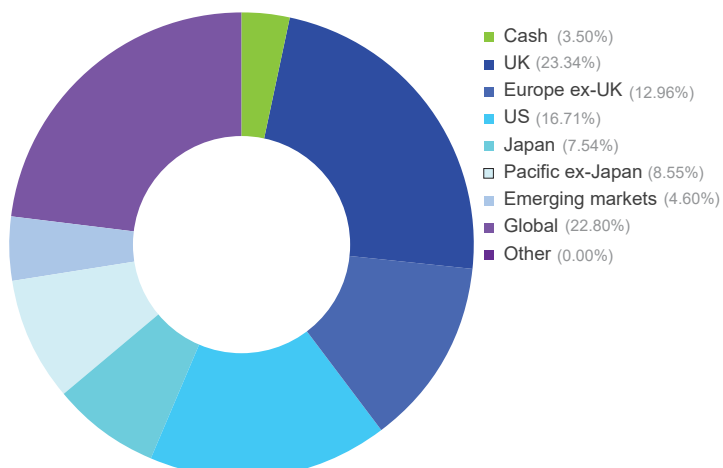
Emerging market equity
Schroder Small Cap Discovery
RWC Global Emerging Markets

Global equity
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	£47.6 million
IA sector	Flexible Investment
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 31/07/19	170.96p
Minimum investment	£10,000
Minimum regular savings	N/A
Investment management fee	1.30%
Initial charge	2%
Total expense ratio	2.12%
Year end	31 March
Distribution date	31 May
Structure	Unit trust
SEDOL code	B99K1J9
ISIN code	GB00B99K1J99

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 31/07/19	174.69p
E Acc price at 31/07/19	175.27p
Minimum investment	£10,000
Minimum regular savings	£100
Investment management fee	1.00%
Initial charge	2%
Total expense ratio	1.82%
Year end	31 March
Distribution date	31 May
Structure	Unit trust
Inc SEDOL code	B970YR0
Inc ISIN code	GB00B970YR05
Acc SEDOL code	B96VT46
Acc ISIN code	GB00B96VT465

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

[#] 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.

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 markets, in appropriate market conditions.

The assets of the fund will be managed in such a way that the units in the fund will be qualifying investments for Individual Savings Accounts. The use of derivatives is not permitted but borrowing will be permitted on a temporary basis under the terms of the regulations.

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 redemption 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.

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

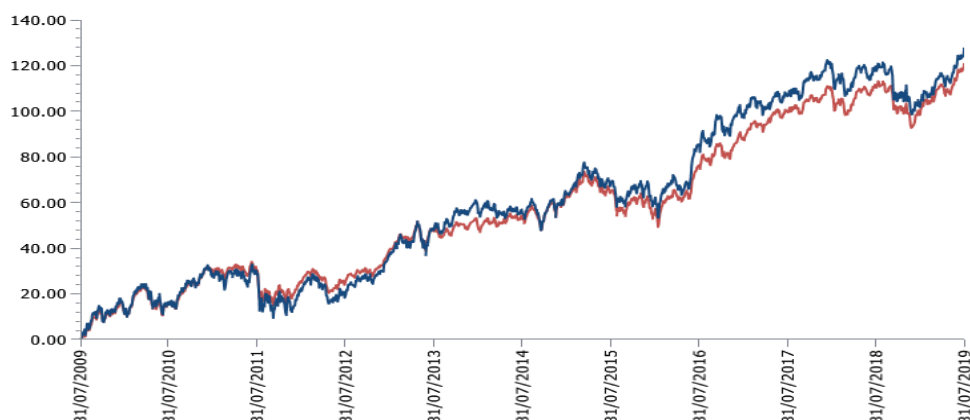
WAY Flexible Global Growth Portfolio[#] (continued)

A unit trust managed by
Brompton Asset Management

Performance[†]

Percentage growth for 10 years to 31 July 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 Jul 2019	Year to 31 Jul 2018	Year to 31 Jul 2017	Year to 31 Jul 2016	Year to 31 Jul 2015
WAY Flexible Global Growth Portfolio E Acc	3.92	6.17	11.66	10.24	7.30
IA Flexible Investment	4.54	5.75	13.32	6.76	7.15
Quartile ranking	3	2	3	2	3

Cumulative performance (%) to 31 July 2019	1 month	3 months	6 months	12 months	10 years
WAY Flexible Global Growth Portfolio E Acc	4.01	5.34	12.48	3.92	127.94
IA Flexible Investment	3.09	4.26	10.19	4.54	120.71
Quartile ranking	2	2	2	3	3

*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.

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 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.