



31 July 2020



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 rose 5.33% in local currency but fell 0.84% in sterling as the dollar fell 5.86% against the pound because of a resurgence in Covid-19 cases and the need for more fiscal stimulus to combat the US's faltering economic recovery. Gold benefited the dollar's weakness and from its safe-haven attractions and the WAY Flexible Global Growth Portfolio's holding in the iShares Gold Producers exchange-traded fund rose 11.61%. Equities in emerging markets and Asia excluding Japan also benefited, rising 2.64% and 2.22% respectively in sterling. Of the portfolio's Asia ex-Japan holdings, Fidelity Asian Special Situations outperformed, rising 3.47%, but Hermes Asia ex-Japan Equity lagged, rising 1.42%. Baillie Gifford Pacific was added to the portfolio. Tokyo equities fell 7.81% in sterling as key leading indicators implied that output might fall and Japan's recovery would lag those of other major developed economies. Comgest Growth Japan and T Rowe Price Japanese outperformed, down 4.62% and 5.79% respectively, but Lindsell Train Japanese Equity fell 9.29%. UK stocks fell 4.53% as the lifting of lockdown restrictions faltered. All but one of the UK equity funds proved more resilient, however, with Chelverton UK Equity Growth and Liontrust Special Situations, which both follow a growth style of investing, doing best, rising 2.71% and 1.71% respectively. UK government bonds returned 0.36% while sterling corporate and high-yield bonds returned 1.93% and 1.71% respectively. Within the portfolio, the sterling-hedged RWC Asia Convertibles holding returned 4.38%. The WAY Flexible Global Growth Portfolio rose 1.03% in July while the sector rose 0.24%.

Financial data source: Refinitiv 31 July 2020.

Portfolio breakdown*

UK fixed income
Scroder Strategic Credit
Jupiter Dynamic Bond

Global fixed income
RWC Asia Convertibles (£-hedged)
Goldman Sachs Global Strategic Income Bond

Alternative
Trojan
Man GLG UK Absolute Value
BlackRock European Absolute Alpha

UK equity
Liontrust Special Situations
GLG Undervalued Assets
Fidelity Index UK
Chelverton UK Equity Growth
Vanguard FTSE 250
Majedie UK Focus

Europe ex-UK equity
BlackRock European Dynamic
Fidelity Germany
Threadneedle European Smaller Companies

US equity
Fidelity Index US
Vulcan Value Equity

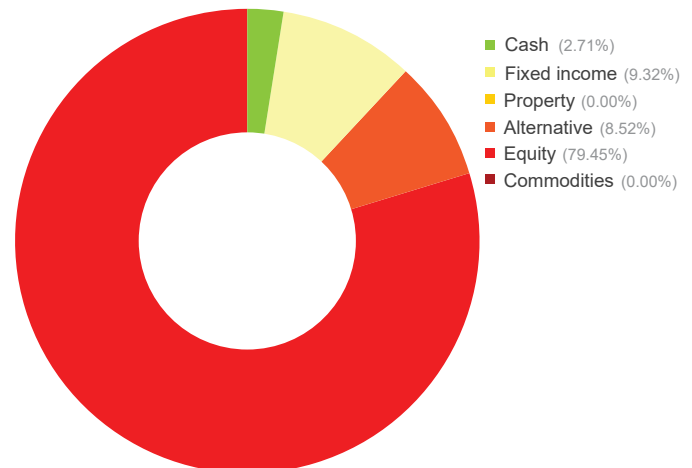
Japanese equity
T Rowe Price Japanese Equity
Comgest Growth Japan
Lindsell Train Japanese Equity

Pacific ex-Japan equity
Baillie Gifford Pacific
Hermes Asia ex-Japan Equity
Fidelity Asian Special Situations

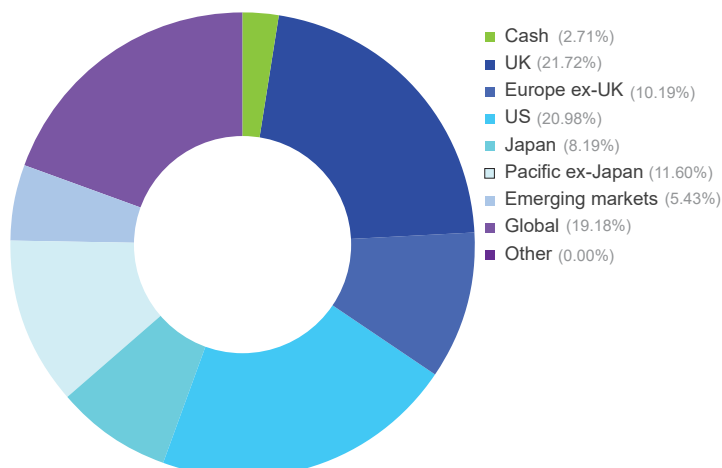
Emerging market equity
Goldman Sachs Emerging Markets Equity

Global equity
Polar Capital Global Technology
Polar Capital Healthcare Opportunities
Fidelity Index World
Fundsmith Equity
iShares Gold Producers

Asset allocation



Geographic allocation



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

Investment objective

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

Key facts

Fund size	£42.3 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 31/07/20	167.50p
Minimum investment	£10,000
Minimum regular savings	N/A
Investment management fee	1.30%
Initial charge	2%
Total expense ratio	2.14%
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 31/07/20	171.67p
E Acc price at 31/07/20	172.24p
Minimum investment	£10,000
Minimum regular savings	£100
Investment management fee	1.00%
Initial charge	2%
Total expense ratio	1.84%
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.

Please see overleaf for performance and other important information

WAY Flexible Global Growth Portfolio[#] (continued)

A unit trust managed by
Brompton Asset Management

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.

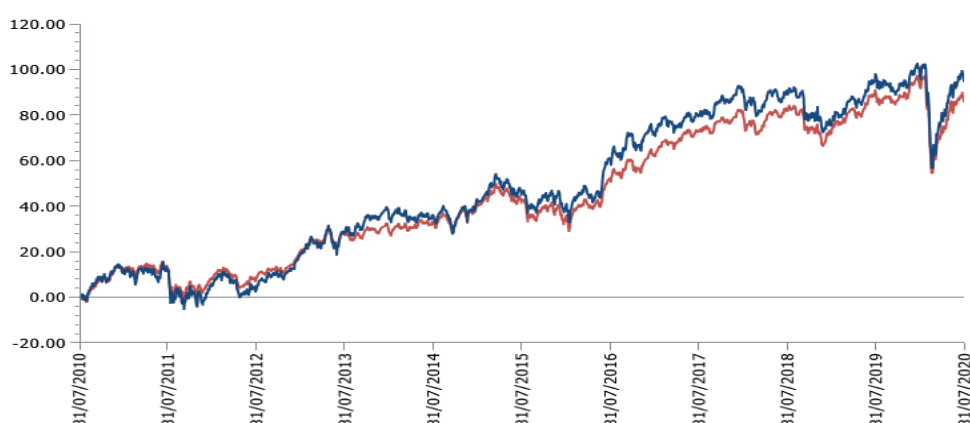
Although the Fund will normally remain fully invested, the property of the Fund may consist of up to 10% cash or near cash where this may be reasonably regarded as necessary in order to enable the pursuit of the Fund's objective, settlement of redemptions of units and the efficient management of the 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[†]

Percentage growth for 10 years to 31 July 2020

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 July 2020	Year to 31 July 2019	Year to 31 July 2018	Year to 31 July 2017	Year to 31 July 2016
WAY Flexible Global Growth Portfolio E Acc	-1.73	3.92	6.17	11.66	10.24
IA Flexible Investment	-2.64	4.50	5.75	13.32	6.76
Quartile ranking	2	2	2	3	2

Cumulative performance (%) to 31 July 2020	1 month	3 months	6 months	12 months	10 years
WAY Flexible Global Growth Portfolio E Acc	1.03	7.52	-1.33	-1.73	93.02
IA Flexible Investment	0.24	6.18	-3.46	-2.64	85.62
Quartile ranking	2	2	2	2	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 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

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. 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.