



30 June 2019



**Gill Lakin**  
Fund manager



**Sean Standen**

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

A unit trust managed by  
Brompton Asset Management

### Investment objective

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

### Key facts

Fund size	<b>£45.9 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 30/06/19	<b>164.41p</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 30/06/19	<b>167.95p</b>
E Acc price at 30/06/19	<b>168.51p</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.

### Fund manager's commentary

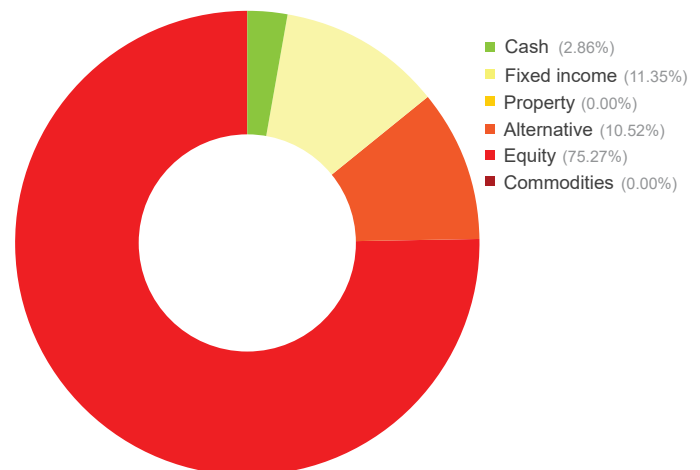
The Federal Reserve kept US interest rates on hold but the accompanying rhetoric implied interest rates may be cut. Fed policy-makers have shifted from being "patient" and will now "closely monitor" the economy and act to promote growth. Global equities rose 5.56% in sterling as the likelihood of an interest rate cut increased. Within the WAY Flexible Global Growth Portfolio, Lindsell Train Global Equity and FundsSmith Equity underperformed, rising 2.15% and 3.83% respectively. US stocks outperformed, rising 6.01% in sterling, and equities in Europe excluding the UK did even better, rising 6.36% in sterling as the European Central Bank confirmed more stimulus would be forthcoming should inflation weaken. BGF Continental European was the best performer within the Europe ex-UK allocation, rising 7.96%. Threadneedle European Smaller Companies, up 5.79%, was the only laggard. Equities in Asia excluding Japan and emerging markets rose 5.62% and 5.29% respectively in sterling in response to positive developments in Sino-US trade negotiations. Oil prices rose 7.96% in sterling as US-Iran relations worsened. RWC Global Emerging Markets outperformed, rising 6.73%, but Hermes Asia ex-Japan Equity and BlackRock Asian Growth Leaders lagged, up 3.50% and 4.92% respectively. Schroder Strategic Credit was the best performer amongst the portfolio's bond holdings, up 1.39%. All the alternative funds posted gains, with Trojan rising 2.07% as it benefitted from the gold price's 6.97% rise in sterling. The Shares Gold Producers exchange-traded fund was added to the portfolio. The WAY Flexible Global Growth Portfolio gained 2.86%<sup>†</sup> in June while the sector gained 3.05%.

Financial data source: Thomson Reuters 30 June 2019. <sup>†</sup> E Acc shares

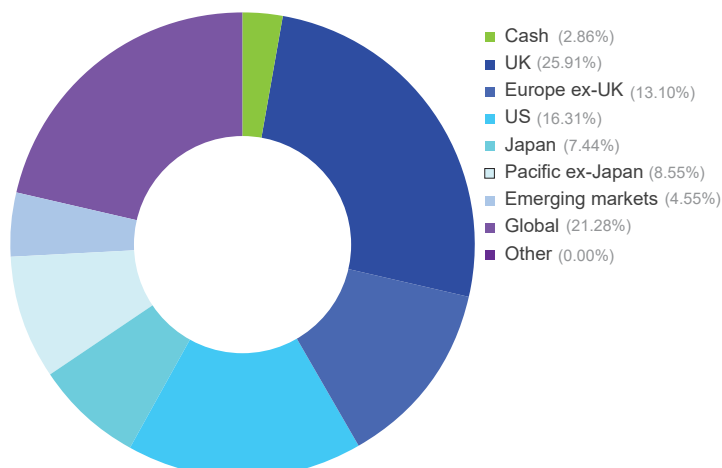
### Portfolio breakdown\*

<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 Index (\$-hedged)
<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
<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 BlackRock Asian Growth Leaders
<b>Emerging market equity</b>	Schroder Small Cap Discovery RWC Global Emerging Markets
<b>Global equity</b>	Lindsell Train Global Equity/FundsSmith 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 & 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](http://www.bromptonam.com)

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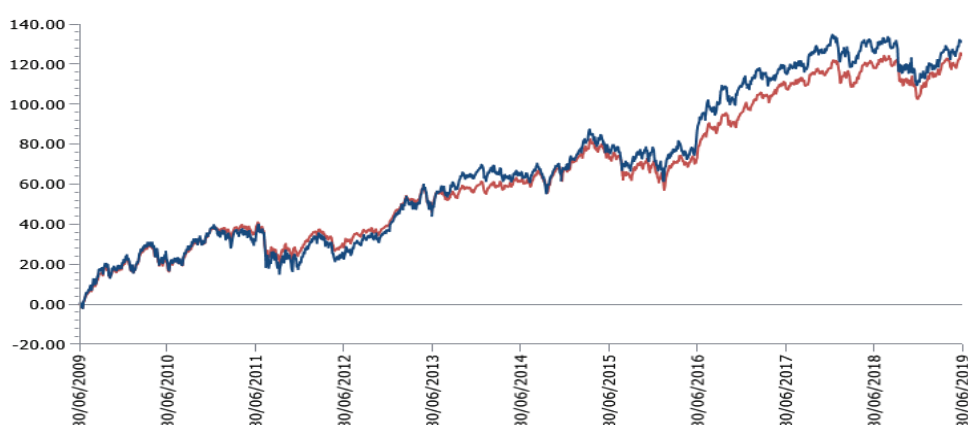
## WAY Flexible Global Growth Portfolio<sup>#</sup> (continued)

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### Performance<sup>†</sup>

Percentage growth for 10 years to 30 June 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 30 Jun 2019	Year to 30 Jun 2018	Year to 30 Jun 2017	Year to 30 Jun 2016	Year to 30 Jun 2015
WAY Flexible Global Growth Portfolio E Acc	2.07	4.85	17.47	4.36	7.09
IA Flexible Investment	3.08	5.13	18.10	1.84	6.99
Quartile ranking	3	3	3	2	3

Cumulative performance (%) to 30 June 2019	1 month	3 months	6 months	12 months	10 years
WAY Flexible Global Growth Portfolio E Acc	2.86	4.61	9.64	2.07	131.17
IA Flexible Investment	3.05	4.05	10.61	3.08	125.19
Quartile ranking	3	2	3	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](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.