



30 June 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 3.30% in sterling on signs the world economy may recover from lockdown faster than anticipated. A US indicator signalled growth and 4.8 million jobs were created, lowering unemployment to 11.1%. US technology shares gained 6.76% in sterling and the WAY Flexible Global Growth Portfolio's Polar Capital Global Technology holding rose 6.19%. US equities lagged overall, up only 2.05% on rising Covid-19 cases and opinion polls implying Democratic wins in the presidential and senate elections. Equities in Europe excluding the UK outperformed, gaining 4.98% in sterling as business and consumer surveys improved. Within the portfolio, Fidelity Germany and BlackRock European Dynamic did better, rising 6.84% and 6.50% respectively. Equities in Asia excluding Japan and emerging markets rose 8.49% and 7.46% respectively in sterling on improving economic data and signs Covid-19 had been contained for now. Goldman Sachs Emerging Markets Equity outperformed, rising 9.76%, but Hermes Asia ex-Japan Equity and Fidelity Asian Special Situations lagged, rising 7.44% and 7.83% respectively. Among alternative holdings, Man GLG UK Absolute Value gained 1.70%. In bond markets, riskier bonds outperformed, with sterling high yield bonds gaining 3.05% while UK government bonds fell 0.57%. Within the portfolio, the sterling-hedged RWC Asia Convertibles holding and Schroder Strategic Credit returned 4.64% and 1.55% respectively. Gold prices rose as investors sought diversification and the potential for some protection should stockmarkets fall. The iShares Gold Producers exchange-traded fund rose 5.62%. The WAY Flexible Global Growth Portfolio rose 1.94% in June while the sector rose 1.97%. Financial data source: Refinitiv 30 June 2020.

Investment objective

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

Key facts

Fund size	£42.2 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 30/06/20	165.83p
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 30/06/20	169.92p
E Acc price at 30/06/20	170.48p
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

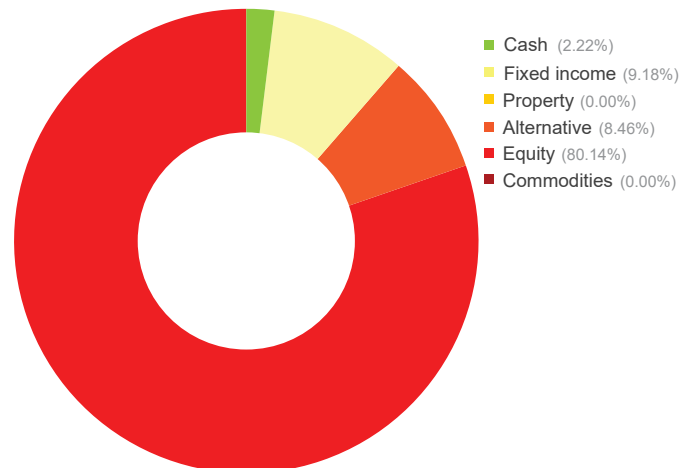
E class shares are available for direct fund investment. For information, please ring the dealing line, 01202 855856.

[#] 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.

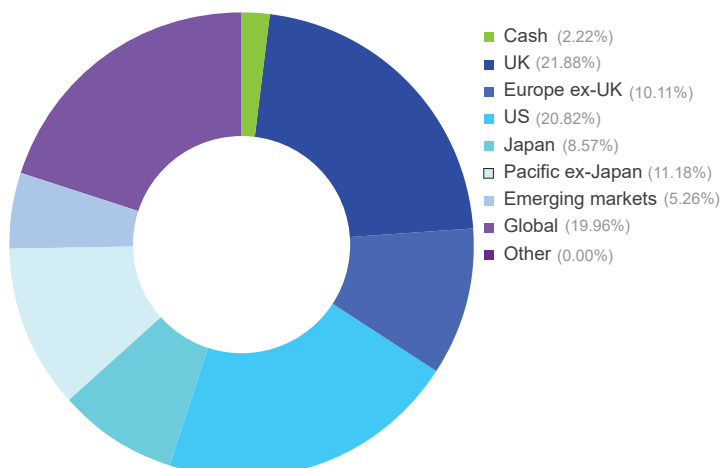
Portfolio breakdown*

- 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
iShares Core S&P 500
Vulcan Value Equity
- Japanese equity**
T Rowe Price Japanese Equity
Comgest Growth Japan
Lindsell Train Japanese Equity
- Pacific ex-Japan equity**
Fidelity Asian Special Situations
Hermes Asia ex-Japan Equity
- 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

Please see overleaf for performance and other important information

WAY Flexible Global Growth Portfolio[#] (continued)

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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.

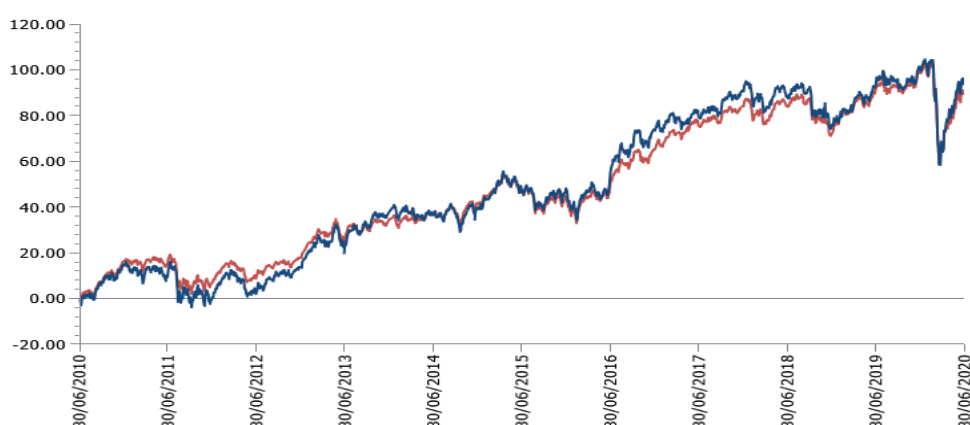
Although the Fund will normally remain fully invested, the property of the Fund may consist of up to 10% cash or near cash where this may be reasonably regarded as necessary in order to enable the pursuit of the Fund's objective, settlement of redemptions of units and the efficient management of the 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 30 June 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 30 Jun 2020	Year to 30 Jun 2019	Year to 30 Jun 2018	Year to 30 Jun 2017	Year to 30 Jun 2016
WAY Flexible Global Growth Portfolio E Acc	1.17	2.07	4.85	17.47	4.36
IA Flexible Investment	0.07	3.07	5.13	18.10	1.84
Quartile ranking	2	3	3	3	2

Cumulative performance (%) to 30 June 2020	1 month	3 months	6 months	12 months	10 years
WAY Flexible Global Growth Portfolio E Acc	1.94	16.51	-3.04	1.17	94.42
IA Flexible Investment	1.97	13.56	-4.15	0.07	90.26
Quartile ranking	2	2	2	2	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.

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

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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.