



31 May 2022



Gill Lakin
Fund manager



Sean Standen

WAY Flexible Global Growth Portfolio

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	£41.0 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 31/5/22	191.08p
Minimum investment	£10,000
Minimum regular savings	N/A
Investment management fee	1.30%
Initial charge	2%
Total expense ratio	2.18%
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 31/5/22	196.92p
E Acc price at 31/5/22	197.57p
Minimum investment	£10,000
Minimum regular savings	£100
Investment management fee	1.00%
Initial charge	2%
Total expense ratio	1.88%
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.

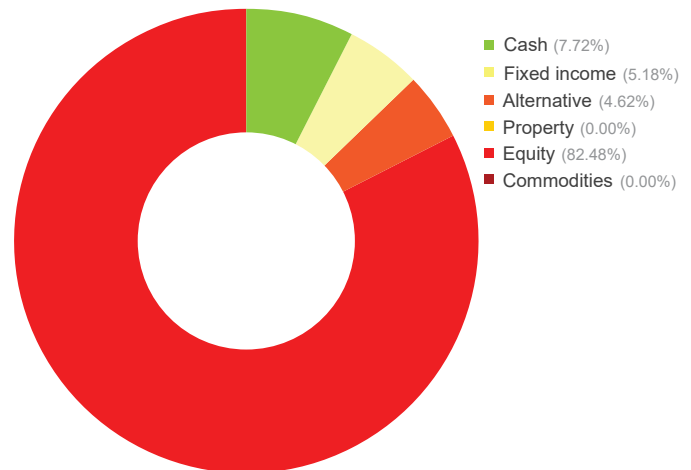
Fund manager's commentary

Global equities and bonds fell 0.19% and 0.11% respectively in sterling. US inflation was 8.3% in April; UK inflation was 9.0%. The Federal Reserve and Bank of England raised their policy interest rates by a quarter-percentage point and half a point respectively. Value stocks extended gains, rising 1.66% in sterling while growth stocks fell 2.32%. Lightman European, a value-oriented holding, was added to the WAY Flexible Global Growth Portfolio while two growth-oriented holdings, BGF Continental European and Goldman Sachs Emerging Markets Equity, were reduced. The Xtrackers MSCI World Health Care exchange-traded fund (ETF) proved resilient, rising 0.13%, and Polar Capital Global Insurance was added. Healthcare companies and insurers benefit from relative price-inelasticity because of the low substitutability of their products and services. UK equities outperformed, gaining 0.80%. Within the portfolio, all significant holdings outperformed, with Artemis UK Special Situations and Man GLG Undervalued Assets rising 4.19% and 3.68% respectively because of their value focus. Equities in Asia excluding Japan and emerging markets outperformed, rising 0.10% and 0.08% respectively in sterling. Among significant holdings, Redwheel Global Emerging Markets rose 1.03% but Vietnam Enterprise Investments was conspicuously weak, falling 7.36%, while Baillie Gifford Pacific and Schroder Asian Total Return fell 2.45% and 0.18% respectively. Oil rose 10.79% in sterling and BGF Natural Resources Growth & Income benefited, up 4.82%. The 3.97% gold price fall in sterling led to a 9.91% fall for the iShares Gold Producers ETF. The WAY Flexible Global Growth Portfolio fell 0.12% in May while the sector fell 0.93%. Financial data source: Refinitiv 30 April 2022.

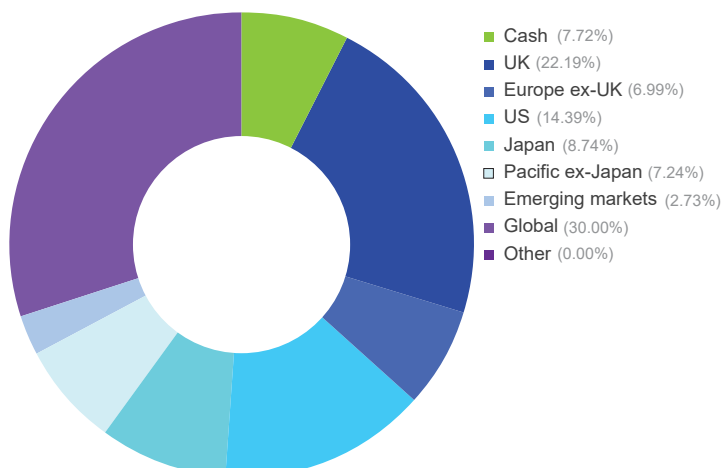
Portfolio breakdown*

- Global fixed income**
Vanguard Global Bond (£-hedged)
- Alternative**
BlackRock European Absolute Alpha
Man GLG UK Absolute Value
- UK equity**
Man GLG Undervalued Assets
Artemis UK Special Situations
iShares FTSE 100
Fidelity Index UK
- Europe ex-UK equity**
Janus Henderson European Smaller Companies
Lightman European
BlackRock European Dynamic
- US equity**
Fidelity Index US
- Japanese equity**
Lindsell Train Japanese Equity
Man GLG Japan CoreAlpha
T Rowe Price Japanese Equity
Baillie Gifford Japanese Smaller Companies
- Pacific ex-Japan equity**
Schroder Asian Total Return
Baillie Gifford Pacific
- Emerging market equity**
Vietnam Enterprise Investments
Redwheel Global Emerging Markets
- Global equity**
Xtrackers MSCI World Health Care
Polar Capital Global Insurance
Polar Capital Global Technology
iShares Gold Producers
Xtrackers MSCI World Energy
BGF Natural Resources Growth & Income
Dimensional Global Targeted Value
BGF World Mining
Fidelity Index World
Fundsmith Equity

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)

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.

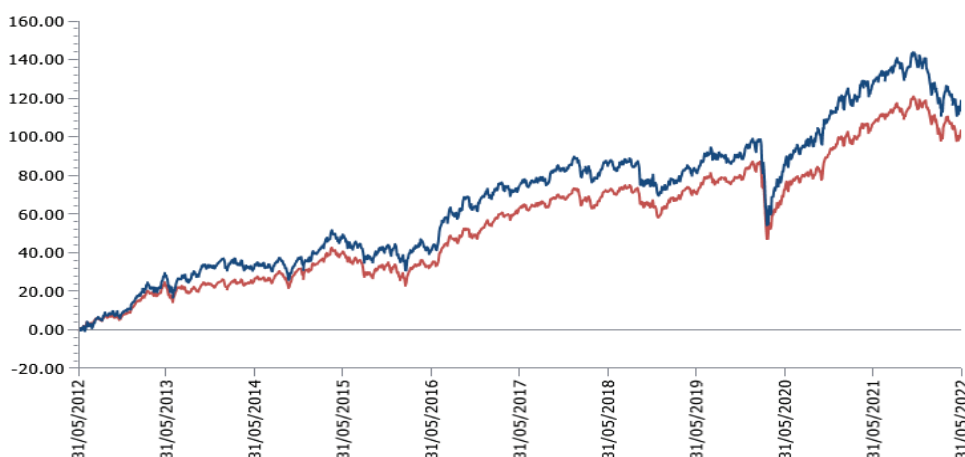
Although the Fund will normally remain fully invested, the property of the Fund may consist of up to 10% cash or near cash where this may be reasonably regarded as necessary in order to enable the pursuit of the Fund's objective, settlement of redemptions of units and the efficient management of the 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 May 2022

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 May 2022	Year to 31 May 2021	Year to 31 May 2020	Year to 31 May 2019	Year to 31 May 2018
WAY Flexible Global Growth Portfolio E Acc	-3.40	22.30	2.08	-1.79	5.82
IA Flexible Investment	-1.29	19.75	1.08	-0.28	4.91
Quartile ranking	3	2	2	3	2

Cumulative performance (%) to 31 May 2022	1 month	3 months	6 months	12 months	10 years
WAY Flexible Global Growth Portfolio E Acc	-0.12	-0.15	-7.69	-3.40	119.18
IA Flexible Investment	-0.93	-0.23	-5.23	-1.29	103.72
Quartile ranking	2	2	3	3	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.

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 Ltd, which is a limited company registered in England and Wales under registered number 06866020 and is authorised and regulated by the Financial Conduct Authority. Registered office: 1 Knightsbridge Green, London, SW1 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: Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset, BH21 7SB.

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