


Gill Lakin
Fund manager

Sean Standen

WAY Flexible Global Growth Portfolio[#]

A unit trust managed by
Brompton Asset Management

Fund manager's commentary

Sterling strength left the pound 5.04%, 5.01% and 2.61% higher respectively against the yen, dollar and euro as no-deal Brexit fears faded following the first House of Commons vote in favour of a deal. Sterling's strength hurt UK stocks, which fell 2.09% although smaller stocks outperformed, up 0.01% because their domestic orientation should benefit from a smooth Brexit transition. Among the WAY Flexible Global Growth Portfolio's significant investments in UK equity funds, Aberforth UK Smaller Companies did best, up 0.99%. The Federal Reserve stuck to its script, cutting interest rates by a quarter percentage point. The Fed may stand pat until 2020 given strong jobs data. Global bonds fell 4.13% in sterling while UK government and corporate bonds fell 1.88% and 0.17% respectively. Within the portfolio's larger bond holdings, Schroder Strategic did best, rising 0.55%, but the iShares \$ Treasury Bond 1-3 Years exchange-traded fund (ETF) fell 4.45%. Global equities rose in dollar terms but the stronger pound resulted in 2.14% fall in sterling. Among global equity investments, the FundsSmith Equity holding was significantly reduced while a new holding was bought in the iShares Core MSCI World ETF. The iShares Gold Producers ETF fell 0.32% as gold fell 1.92% in sterling. In Japan, where equities returned 0.33% in sterling, T Rowe Price Japanese Equity and Comgest Growth Japan lagged, falling 0.73% and 0.30% respectively. The sterling-hedged holding in GLG Japan CoreAlpha, however, outperformed, up 4.63%. The WAY Flexible Global Growth Portfolio fell 1.60%† in October while the sector fell 0.89%.

Financial data source: Thomson Reuters 31 October 2019. † E Acc shares

Portfolio breakdown*

Cash funds

Goldman Sachs ¥ Liquid Reserves
Goldman Sachs £ Liquid Reserves

UK fixed income

Schroder Strategic Credit
Jupiter Dynamic Bond

Global fixed income

iShares \$ Treasury Bond 1-3 Yrs
Vanguard Global Short-Term Bond (\$-hedged)
Vanguard Global Bond (\$-hedged)
Fidelity Global Inflation Linked Bond

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/Majedie UK Focus
Chelverton UK Equity Growth

Europe ex-UK equity

Fidelity Germany/Schroder European
Threadneedle European Smaller Companies
BGF Continental European
BlackRock European Dynamic

US equity

Fidelity Index US/iShares Core S&P 500
iShares Core S&P 500 (£-hedged)

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
Fidelity Asian Special Situations

Emerging market equity

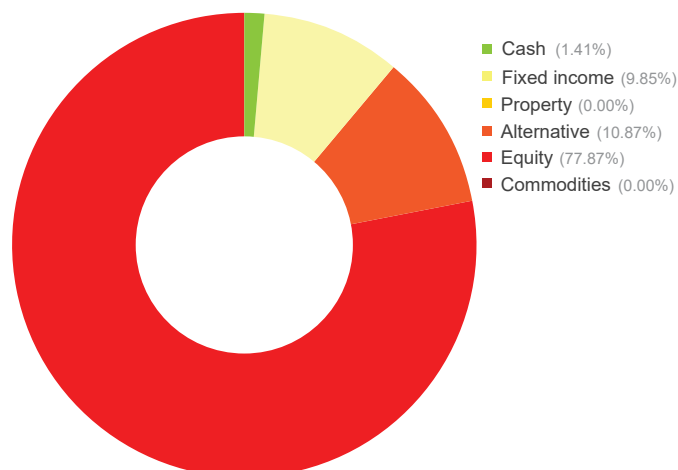
RWC Global Emerging Markets

Global equity

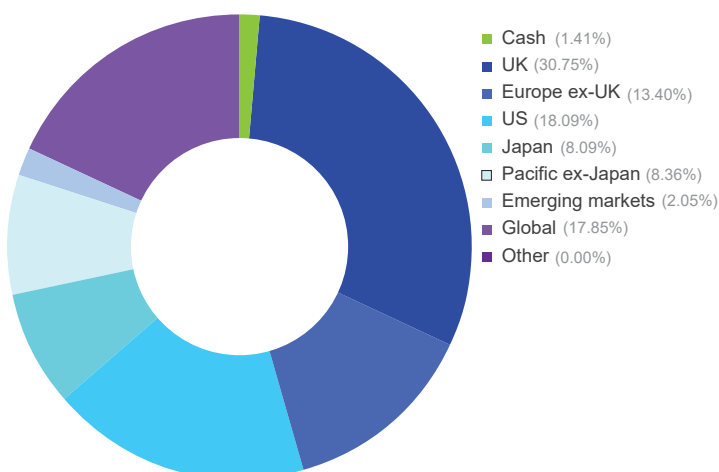
Lindsell Train Global Equity/FundsSmith Equity
First State Global Listed Infrastructure (£-hedged)
iShares Gold Producers/iShares Core MSCI World

* excluding cash

Asset allocation



Geographic allocation



Investment objective

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

Key facts

Fund size	£44.7 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 31/10/19	164.76p
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 31/10/19	168.48p
E Acc price at 31/10/19	169.04p
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.

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.

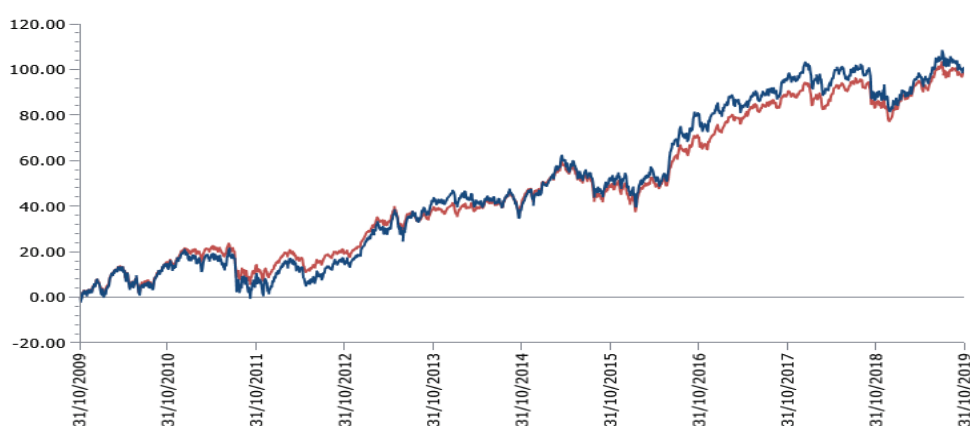
For further information including details of all share classes please visit our website at www.bromptonam.com

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Performance[†]

Percentage growth for 10 years to 31 October 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 Oct 2019	Year to 31 Oct 2018	Year to 31 Oct 2017	Year to 31 Oct 2016	Year to 31 Oct 2015
WAY Flexible Global Growth Portfolio E Acc	7.16	-4.53	8.79	18.48	8.39
IA Flexible Investment	7.65	-2.34	10.93	14.35	4.50
Quartile ranking	3	4	3	2	1

Cumulative performance (%) to 31 October 2019	1 month	3 months	6 months	12 months	10 years
WAY Flexible Global Growth Portfolio E Acc	-1.60	-3.55	1.60	7.16	103.63
IA Flexible Investment	-0.89	-2.21	1.92	7.65	98.35
Quartile ranking	4	4	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. 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.