


Gill Lakin
Fund manager

Sean Standen

WAY Flexible Global Growth Portfolio

A unit trust managed by
Brompton Asset Management

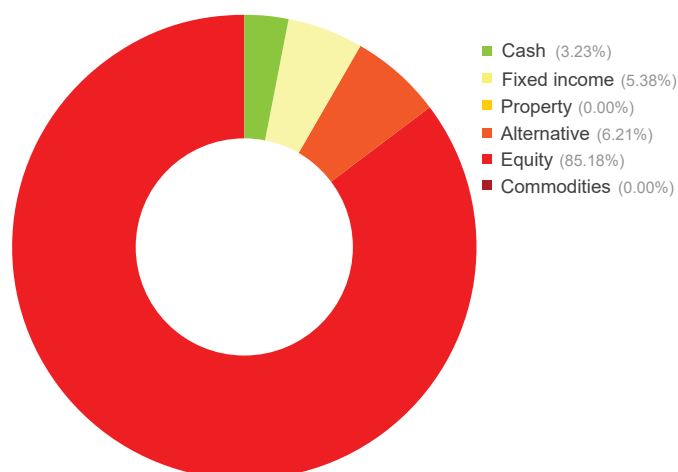
Fund manager's commentary

Global equities and bonds fell 4.09% and 1.78% respectively in local currencies but fell 2.10% and gained 0.25% respectively in sterling as the pound fell 2.03% against the dollar. The prospect of higher, more persistent US and UK inflation prompted more hawkish guidance from the Federal Reserve and Bank of England. UK government bonds and sterling investment-grade corporate bonds fell 3.86% and 2.30% respectively although sterling high-yield bonds rose 0.05%. The WAY Flexible Global Growth Portfolio's bond holdings benefited from a bias towards shorter-duration and inflation-linked bonds. The sterling-hedged PIMCO Global Low Duration Real Return holding gained 0.09% while Janus Henderson Strategic Bond fell 0.52%. Sterling-weakness contributed to outperformance by UK stocks, which were unchanged. Of the significant UK equity investments, Liontrust Special Situations and Artemis UK Special Situations were weakest, down 2.15% and 1.96% respectively, while Liontrust UK Micro Cap and Chelverton UK Equity Growth outperformed, up 1.11% and 0.16% respectively. Equities in Europe excluding the UK fell 3.51% in sterling. Within the portfolio, all holdings lagged. Janus Henderson European Smaller Companies was added. In the US, where equities fell 2.68% in sterling, Vulcan Value Equity outperformed, down 0.54%. Japanese equities outperformed, up 4.88% in sterling following Yoshihide Suga's resignation as premier. Man GLG Japan CoreAlpha did even better, up 6.20%, but T Rowe Price Japanese Equity lagged, up 2.96%. The iShares Gold Producers exchange-traded fund was the worst performer, down 7.95%. The WAY Flexible Global Growth Portfolio fell 0.70% in September while the sector fell 1.14%. Financial data source: Refinitiv 30 September 2021.

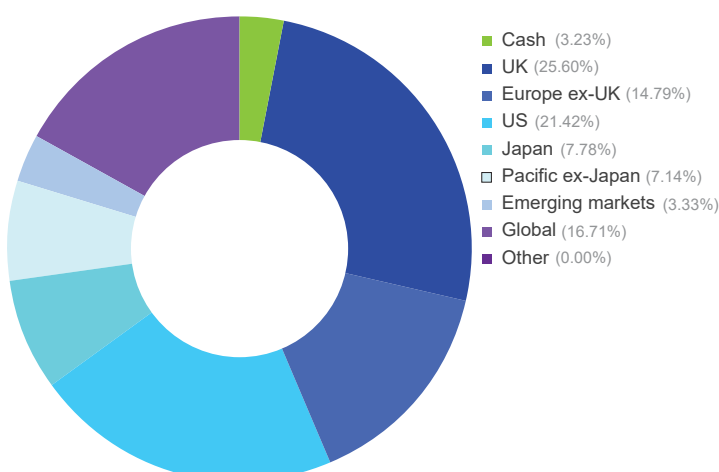
Portfolio breakdown*

UK fixed income	TwentyFour Strategic Income Janus Henderson Strategic Bond
Global fixed income	PIMCO Global Low Duration Real Return (£-hedged)
Alternative	Trojan Man GLG UK Absolute Value
UK equity	Liontrust Special Situations Artemis UK Special Situations Chelverton UK Equity Growth Liontrust UK Micro Cap Liontrust UK Smaller Companies Man GLG Undervalued Assets
Europe ex-UK equity	BlackRock European Dynamic Threadneedle European Smaller Companies Janus Henderson European Smaller Companies BGF Continental European
US equity	Vulcan Value Equity Fidelity Index US iShares Core S&P 500
Japanese equity	Man GLG Japan CoreAlpha Lindsell Train Japanese Equity Comgest Growth Japan T Rowe Price Japanese Equity
Pacific ex-Japan equity	Hermes Asia ex-Japan Equity Baillie Gifford Pacific
Emerging market equity	Vietnam Enterprise Investments Goldman Sachs Emerging Markets Equity Goldman Sachs India Equity
Global equity	Fundsmith Equity Polar Capital Global Technology 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

Investment objective

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

Key facts

Fund size	£46.7 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 30/9/21	205.84p
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 30/9/21	211.70p
E Acc price at 30/9/21	212.41p
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.

WAY Flexible Global Growth Portfolio (continued)

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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.

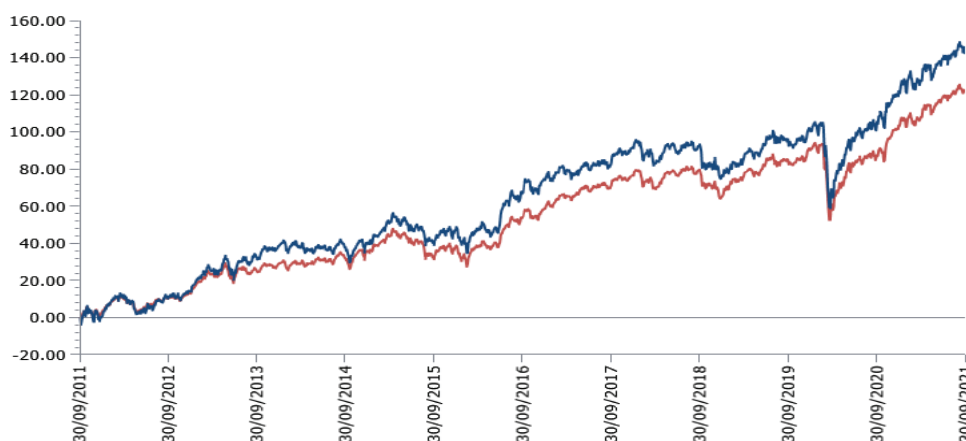
Although the Fund will normally remain fully invested, the property of the Fund may consist of up to 10% cash or near cash where this may be reasonably regarded as necessary in order to enable the pursuit of the Fund's objective, settlement of redemptions of units and the efficient management of the 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 September 2021

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 Sep 2021	Year to 30 Sep 2020	Year to 30 Sep 2019	Year to 30 Sep 2018	Year to 30 Sep 2017
WAY Flexible Global Growth Portfolio E Acc	19.21	3.73	2.31	5.66	8.84
IA Flexible Investment	18.52	0.77	3.18	5.47	10.78
Quartile ranking	2	2	3	3	3

Cumulative performance (%) to 30 September 2021	1 month	3 months	6 months	12 months	10 years
WAY Flexible Global Growth Portfolio E Acc	-0.70	1.37	6.85	19.21	143.10
IA Flexible Investment	-1.14	1.29	6.56	18.52	121.12
Quartile ranking	2	3	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.

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.

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