



31 July 2018



Gill Lakin
Fund manager



Sean Standen

WAY Global Red Active Portfolio

A unit trust managed by
Brompton Asset Management

Fund manager's commentary

President Trump announced tariffs on a further \$200 billion of Chinese exports although a period of negotiation will precede implementation later this year. Beijing threatened retaliation. The yuan fell 2.32% against sterling, improving China's export competitiveness. Global equity markets rose 3.72% in sterling terms and US equities outperformed, gaining 4.39% in sterling as the dollar rose 0.65% against the pound. Within the WAY Global Red Active Portfolio, the iShares S&P 500 Financials exchange-traded fund (ETF) did even better, gaining 5.92%. The portfolio benefited from purchases of the Fidelity Index US and iShares \$ Treasury Bond 1-3 Years ETF in late May and early July. The increase in dollar-denominated assets within the portfolio may prove defensive if Brexit negotiations lead to a poor outcome for the UK economy. UK equities lagged, rising only 1.53%, while fears about protectionism and the stronger dollar proved headwinds for equities in Asia excluding Japan and emerging markets, which also lagged, rising 1.57% and 2.95% respectively in sterling. Goldman Sachs India Equity outperformed emerging market equities generally, rising 4.42%, although it lagged the Indian stockmarket, which gained 7.20% in sterling. Global bonds returned 0.48% in sterling as a result of the pound's weakness. The portfolio's bond holdings were mixed, with Legg Mason Western Asset Macro Opportunities Bond gaining 1.46% but Man GLG Global Emerging Markets Debt fell 0.94%. Four of the portfolio's five alternative holdings gained, with Trojan doing best, rising 1.15%. The WAY Global Red Active Portfolio gained 2.16%† in July while the sector gained 1.63%.

Financial data source: Thomson Reuters 31 July 2018. † E Inc shares

Investment objective

The objective of the fund is to provide maximum capital growth from an actively managed and diversified portfolio of collective investment schemes selected from markets worldwide.

Key facts

Fund size	£48.9 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 31/7/18	165.00p
Minimum investment	£10,000
Minimum regular savings	N/A
Investment management fee	1.30%
Initial charge	2%
Total expense ratio	2.17%
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

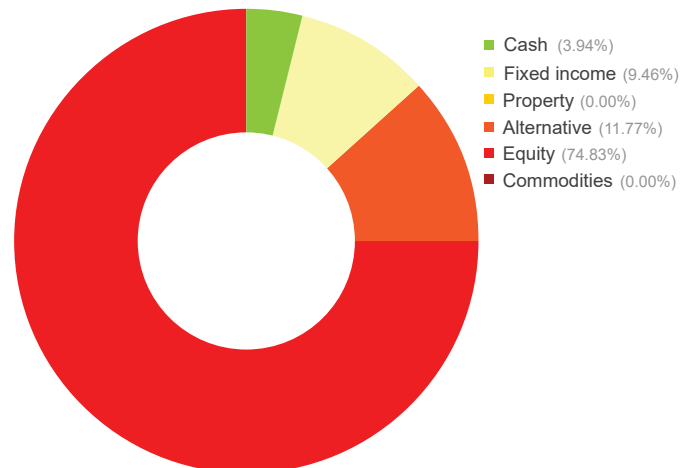
Launch date	15 January 2013
Launch price	100p
E Inc price at 31/7/18	168.09p
E Acc price at 31/7/18	168.66p
Minimum investment	£10,000
Minimum regular savings	£100
Investment management fee	1.00%
Initial charge	2%
Total expense ratio	1.87%
Year end	31 March
Distribution date	31 May
Structure	Unit trust
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.

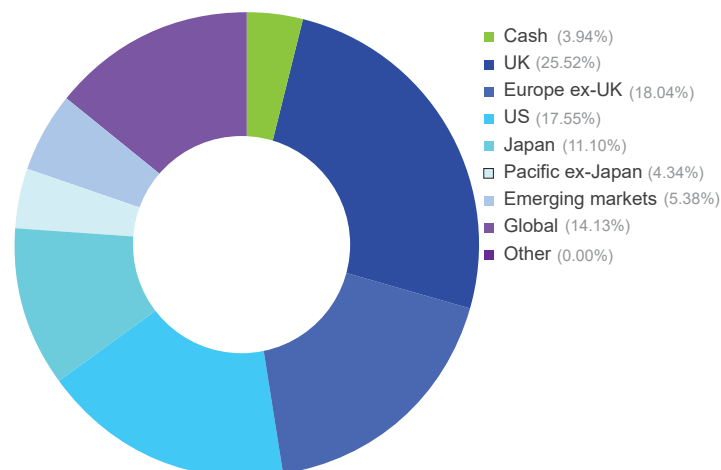
Portfolio breakdown*

- UK fixed income**
M&G UK Inflation Linked Corporate Bond
- Global fixed income**
Man GLG Global Emerging Markets Debt
Legg Mason Western Asset Macro Opportunities Bond (£-hedged)
iShares \$ Treasury Bond 1-3 Yrs
- Alternative**
Man GLG UK Absolute Value
Trojan
Man GLG European Mid-Cap Equity Alternative
Smith & Williamson Enterprise
Artemis US Absolute Return (£-hedged)
- UK equity**
Liontrust Special Situations
Aberforth UK Small Companies
Fidelity Index UK
Schroder Recovery
GLG Undervalued Assets
- Europe ex-UK equity**
Fidelity Germany
Schroder European
Threadneedle European Smaller Companies
BGF Continental European
- US equity**
iShares S&P 500 Financials
Fidelity Index US
- Japanese equity**
Lindsell Train Japanese Equity (£-hedged)
Lindsell Train Japanese Equity
GLG Japan CoreAlpha (£-hedged)
GLG Japan CoreAlpha
- Pacific ex-Japan equity**
Hermes Asia ex Japan Equity
- Emerging market equity**
Schroder Small Cap Discovery
Goldman Sachs India Equity
- Global equity**
RobecoSAM Smart Materials
Fundsmith Equity
Robeco Global FinTech Equities

Asset allocation



Geographic allocation



* excluding cash and cash funds

Please see overleaf for performance and other important information

WAY Global Red Active Portfolio (continued)

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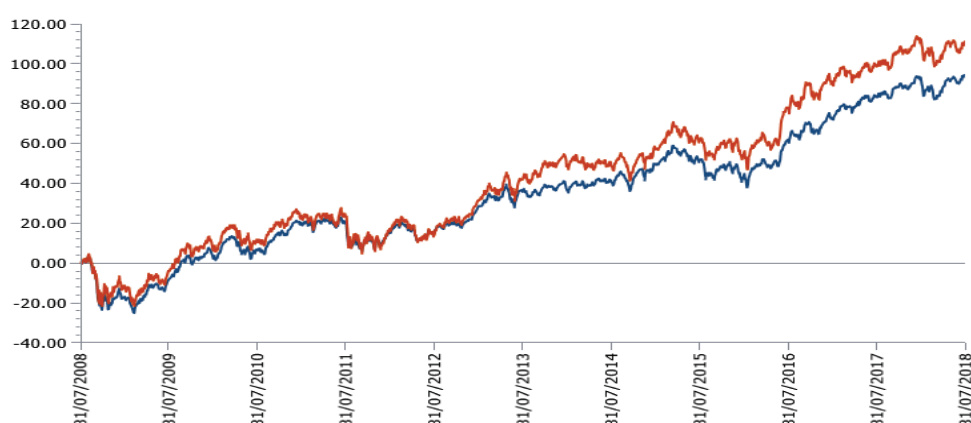
Investment objective & policy

The objective of the fund is to provide maximum capital growth from an actively-managed and diversified portfolio of collective investment schemes selected from markets worldwide. 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.

Performance†

Percentage growth for 10 years to 31 July 2018

WAY Global Red Active Portfolio E Inc* v IA Flexible Investment



■ WAY Global Red Active Portfolio E Inc ■ IA Flexible Investment

Discrete period performance (%)	Year to 31 Jul 2018	Year to 31 Jul 2017	Year to 31 Jul 2016	Year to 31 Jul 2015	Year to 31 Jul 2014
WAY Global Red Active Portfolio E Inc	6.17	11.66	10.24	7.30	5.56
IA Flexible Investment	5.71	13.32	6.76	7.15	4.01
Quartile ranking	2	3	1	3	1

Cumulative performance (%) to 31 July 2018	1 month	3 months	6 months	12 months	10 years
WAY Global Red Active Portfolio E Inc	2.16	2.69	0.14	6.17	110.85
IA Flexible Investment	1.63	2.95	1.27	5.71	93.81
Quartile ranking	1	3	3	2	2

*Source: Lipper, NAV-NAV, sterling. The E Income 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 Sponsor and Distributor of the Fund and is an appointed representative - Introducer of WAY Fund Managers Limited. WAY Investment Services 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