


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 rose 3.58% and 0.60% respectively in sterling. The Federal Reserve may taper asset purchases this year because strong data confirmed the progress made towards its dual objectives of price stability and full employment. UK equities lagged, rising 1.89%. All of the WAY Flexible Global Growth Portfolio's significant UK equity holdings outperformed, with Liontrust UK Smaller Companies and Liontrust UK Micro Cap doing best, up 4.61% and 4.56% respectively but lagging the 5.37% gain by small companies. Equities in emerging markets and Asia excluding Japan rose 3.70% and 3.37% respectively in sterling. Chinese equities lagged, up 1.03% in sterling as slowing economic growth and political interference in companies weighed on share prices. Within the portfolio, Goldman Sachs India Equity did best, rising 7.58%, although it lagged the local market's 12.09% gain in sterling fuelled by signs that the Covid-19 delta variant had not damaged India's economy as much as feared. Vietnam Enterprise Investments was also strong, rising 5.96%, but Hermes Asia ex Japan Equity gained only 2.16%. Japanese stocks rose 4.12% in sterling. T Rowe Price Japanese Equity outperformed, up 6.32%, but Man GLG Japan CoreAlpha rose only 2.28%. Among the portfolio's global equity holdings, Polar Capital Global Technology did best, rising 4.49%, while the iShares Gold Producers exchange-traded fund was the weakest, falling 5.63%. Within the portfolio's alternatives allocation, Man GLG UK Absolute Value and Trojan returned 1.45% and 1.06% respectively. The WAY Flexible Global Growth Portfolio gained 1.90% in August while the sector gained 2.21%.

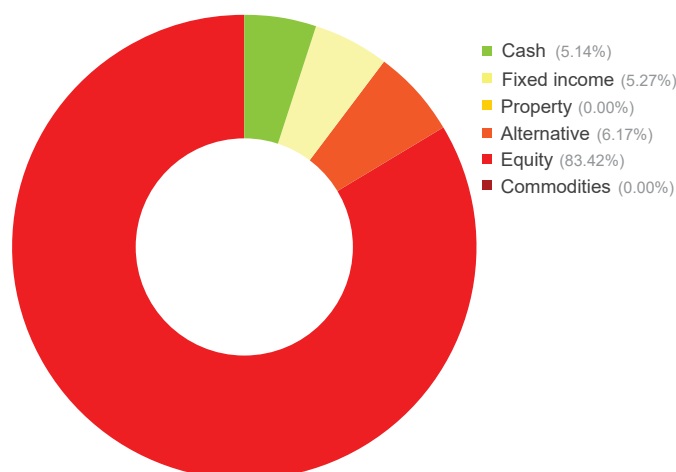
Financial data source: Refinitiv 31 August 2021.

Portfolio breakdown*

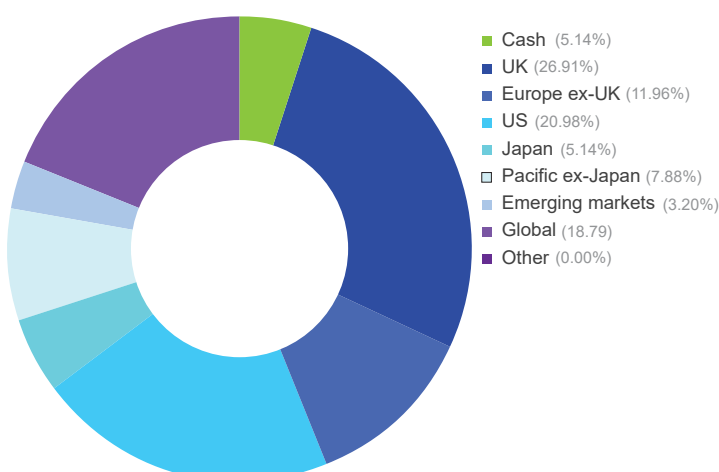
UK fixed income	Schroder Strategic Credit Janus Henderson Strategic Bond
Global fixed income	PIMCO Global Low Duration Real Return (£-hedged)
Alternative	Trojan Man GLG UK Absolute Value
UK equity	Liontrust Special Situations Artemis UK Special Situations Chelverton UK Equity Growth Aberforth UK Small Companies Liontrust UK Micro Cap Liontrust UK Smaller Companies
Europe ex-UK equity	BlackRock European Dynamic Threadneedle European Smaller Companies
US equity	Fidelity Index US Vulcan Value Equity iShares Core S&P 500
Japanese equity	Man GLG Japan CoreAlpha 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 Dimensional Global Targeted Value iShares Gold Producers

* excluding cash and holdings of less than 0.25% of NAV

Asset allocation



Geographic allocation



Investment objective

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

Key facts

Fund size	£47.7 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 31/8/21	207.34p
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 31/8/21	213.20p
E Acc price at 31/8/21	213.91p
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)

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.

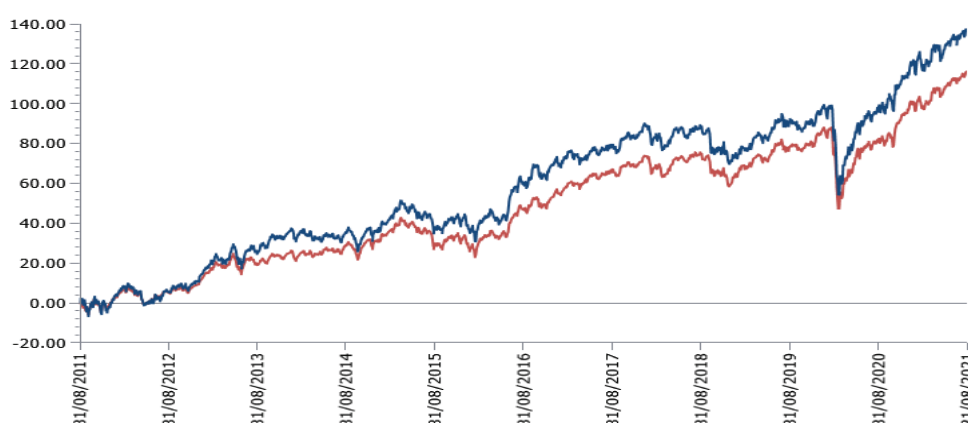
Although the Fund will normally remain fully invested, the property of the Fund may consist of up to 10% cash or near cash where this may be reasonably regarded as necessary in order to enable the pursuit of the Fund's objective, settlement of redemptions of units and the efficient management of the 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 August 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 31 Aug 2021	Year to 31 Aug 2020	Year to 31 Aug 2019	Year to 31 Aug 2018	Year to 31 Aug 2017
WAY Flexible Global Growth Portfolio E Acc	19.86	4.24	1.27	5.31	11.19
IA Flexible Investment	19.38	1.95	1.98	4.78	12.96
Quartile ranking	2	2	3	2	3

Cumulative performance (%) to 31 August 2021	1 month	3 months	6 months	12 months	10 years
WAY Flexible Global Growth Portfolio E Acc	1.90	4.59	8.87	19.86	137.73
IA Flexible Investment	2.21	4.46	9.52	19.38	116.57
Quartile ranking	3	2	3	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