



31 August 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	<b>£40.1 million</b>
IA sector	<b>Flexible Investment</b>
Base currency	<b>Sterling</b>
Valuation point	<b>Noon</b>
Launch date	<b>9 December 1991</b>

The fund is managed with a 0% target yield.

### T Income Shares

Launch date	<b>15 January 2013</b>
Launch price	<b>100p</b>
Price at 31/8/22	<b>188.44p</b>
Minimum investment	<b>£10,000</b>
Minimum regular savings	<b>N/A</b>
Investment management fee	<b>1.30%</b>
Initial charge	<b>2%</b>
Total expense ratio	<b>2.18%</b>
Year end	<b>31 March</b>
Distribution date	<b>31 May</b>
Structure	<b>Unit trust</b>
SEDOL code	<b>B99K1J9</b>
ISIN code	<b>GB00B99K1J99</b>

T class shares are for use within the WAY IHT plans.

### E Income & Accumulation Shares

Launch date	<b>15 January 2013</b>
Launch price	<b>100p</b>
E Inc price at 31/8/22	<b>194.35p</b>
E Acc price at 31/8/22	<b>194.99p</b>
Minimum investment	<b>£10,000</b>
Minimum regular savings	<b>£100</b>
Investment management fee	<b>1.00%</b>
Initial charge	<b>2%</b>
Total expense ratio	<b>1.88%</b>
Year end	<b>31 March</b>
Distribution date	<b>31 May</b>
Structure	<b>Unit trust</b>
Inc SEDOL code	<b>B970YR0</b>
Inc ISIN code	<b>GB00B970YR05</b>
Acc SEDOL code	<b>B96VT46</b>
Acc ISIN code	<b>GB00B96VT465</b>

E class shares are available for direct fund investment. For information, please ring the dealing line, 01202 855856.

### Fund manager's commentary

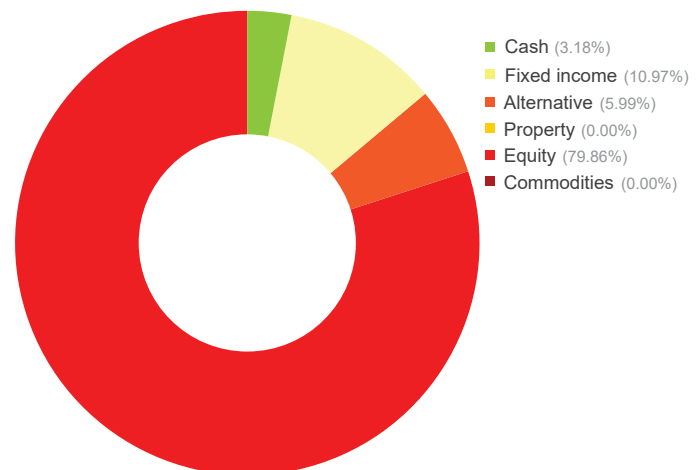
Global equities and bonds fell 3.64% and 3.95% respectively in dollars but gained 0.77% and 0.45% respectively in sterling as the pound fell. The Bank of England raised Bank Rate by half a percentage point to 1.75% and predicted 13%-plus inflation and a fourth-quarter economic contraction. UK equities fell 2.08% and sterling fell 4.38% and 3.04% respectively against the dollar and euro. Among the WAY Flexible Global Growth Portfolio's UK equity holdings, Liontrust Special Situations did worst, down 4.53%, while Fidelity Index UK fell only 1.42%. US equities fell 4.08% in dollars but gained 0.32% in sterling. Among the portfolio's global equity holdings, the Xtrackers MSCI World Energy exchange-traded fund (ETF) did best, up 6.44% despite oil falling 3.94% in sterling. The Polar Capital holdings, Global Insurance and Global Technology, gained 3.96% and 1.26% respectively. Gold gained 1.56% in sterling but the iShares Gold Producers ETF fell 3.78% as miners faced higher costs. Equities in emerging markets and Asia excluding Japan outperformed, gaining 5.06% and 4.60% respectively in sterling as China announced measures to bolster growth. Within the portfolio, Baillie Gifford Pacific gained 6.27% but Schroder Asian Total Return rose only 3.11%. Japanese stocks gained 2.04% in sterling and Baillie Gifford Japanese Smaller Companies outperformed, up 4.90%, but Lindsell Train Japanese Equity rose only 1.29%. Within the bond investments, Janus Henderson Strategic Bond fell 4.20% while the sterling-hedged Redwheel Asia Convertibles holding fell only 0.35%. The WAY Flexible Global Growth Portfolio gained 1.75% in August while the sector gained 0.38%.

Financial data source: Refinitiv 31 August 2022.

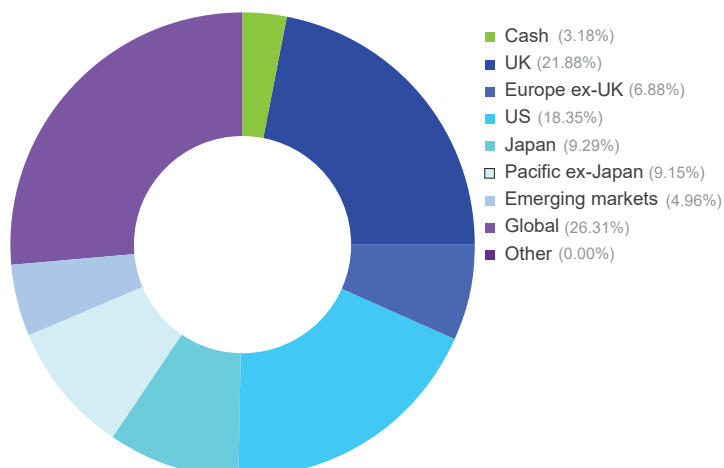
### Portfolio breakdown\*

<b>UK fixed income</b>	Janus Henderson Strategic Bond
<b>Global fixed income</b>	Vanguard Global Bond (£-hedged) Vanguard US Government Bond (£-hedged) Redwheel Asia Convertibles (£-hedged)
<b>Alternative</b>	BlackRock European Absolute Alpha Man GLG UK Absolute Value CT Real Estate Equity Market Neutral
<b>UK equity</b>	Liontrust Special Sits Fidelity Index UK Artemis UK Special Situations
<b>Europe ex-UK equity</b>	Janus Henderson European Smaller Companies Lightman European BlackRock European Dynamic
<b>US equity</b>	Fidelity Index US
<b>Japanese equity</b>	Lindsell Train Japanese Equity Man GLG Japan CoreAlpha Baillie Gifford Japanese Smaller Companies T Rowe Price Japanese Equity
<b>Pacific ex-Japan equity</b>	Schroder Asian Total Return Baillie Gifford Pacific
<b>Emerging market equity</b>	Goldman Sachs India Equity Vietnam Enterprise Investments Redwheel Global Emerging Markets
<b>Global equity</b>	Polar Capital Global Insurance Polar Capital Global Technology Xtrackers MSCI World Health Care iShares Gold Producers Xtrackers MSCI World Energy First Sentier Global Listed Infrastructure Fidelity Index World

### 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.

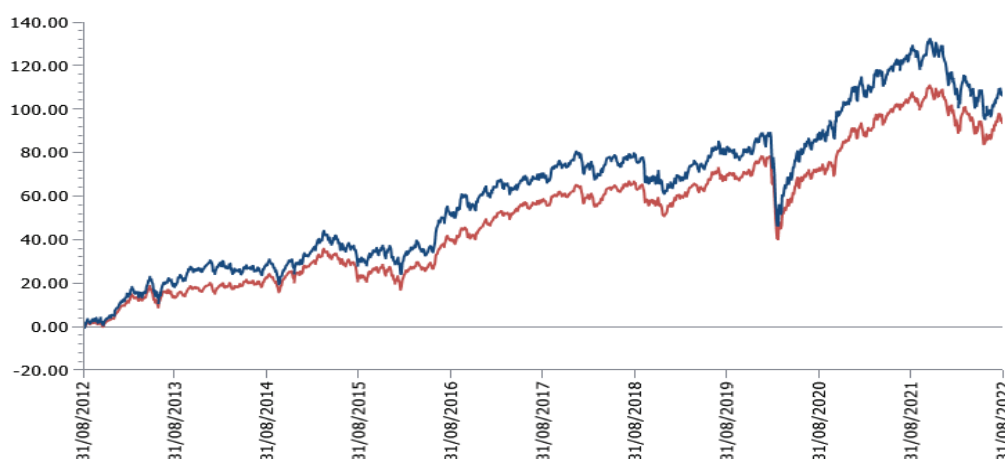
Although the Fund will normally remain fully invested, the property of the Fund may consist of up to 10% cash or near cash where this may be reasonably regarded as necessary in order to enable the pursuit of the Fund's objective, settlement of redemptions of units and the efficient management of the 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 August 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 Aug 2022	Year to 31 Aug 2021	Year to 31 Aug 2020	Year to 31 Aug 2019	Year to 31 Aug 2018
<b>WAY Flexible Global Growth Portfolio E Acc</b>	<b>-8.84</b>	<b>19.86</b>	<b>4.24</b>	<b>1.27</b>	<b>5.31</b>
<b>IA Flexible Investment</b>	<b>-6.19</b>	<b>19.41</b>	<b>1.95</b>	<b>1.98</b>	<b>4.78</b>
<b>Quartile ranking</b>	<b>3</b>	<b>3</b>	<b>2</b>	<b>3</b>	<b>2</b>

Cumulative performance (%) to 31 August 2022	1 month	3 months	6 months	12 months	10 years
<b>WAY Flexible Global Growth Portfolio E Acc</b>	<b>1.75</b>	<b>-1.31</b>	<b>-1.45</b>	<b>-8.84</b>	<b>105.84</b>
<b>IA Flexible Investment</b>	<b>0.38</b>	<b>-0.58</b>	<b>-0.92</b>	<b>-6.19</b>	<b>93.16</b>
<b>Quartile ranking</b>	<b>1</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>2</b>

\*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](http://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](http://www.bromptonam.com)