



31 July 2021



**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>£47.4 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 31/7/21	<b>203.53p</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>2.12%</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 31/7/21	<b>209.23p</b>
E Acc price at 31/7/21	<b>209.92p</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>1.82%</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.

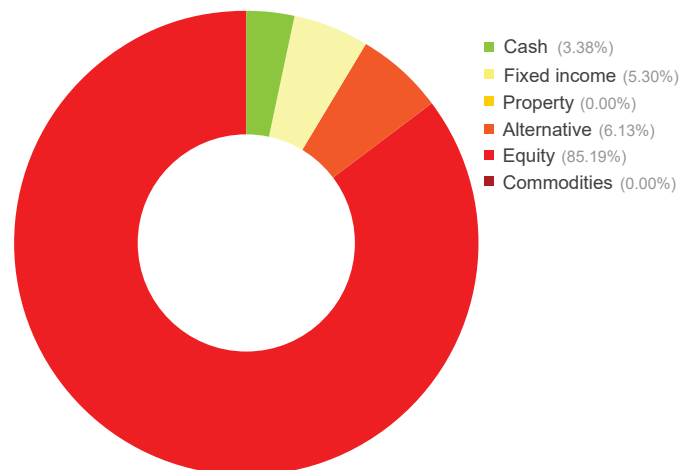
### Fund manager's commentary

Global equities rose 0.72% in local currencies but only 0.07% in sterling because of the pound's strength. Developed economy markets outperformed, with equities in the US, Europe excluding the UK and the UK rising 1.72%, 1.48% and 0.26% in sterling. The European Central Bank shifted monetary policy, moving to a 2% average inflation target in line with the Federal Reserve and implying inflation might exceed 2% for some time before monetary policy tightened. Within the WAY Flexible Global Growth Portfolio, both significant holdings, Threadneedle European Smaller Companies and BlackRock European Dynamic, outperformed, up 4.40% and 3.90% respectively. All UK equity holdings outperformed, with Liontrust UK Smaller Companies doing best, up 4.19%. Equities in Asia excluding Japan and emerging markets lagged, down 8.04% and 7.27% respectively in sterling, led lower by Chinese equities, which fell 14.36% as investors took fright after Beijing banned education companies from making profits. All significant holdings in these markets were relatively resilient. Goldman Sachs India did best, rising 4.04% and outperforming its local market, which rose 0.29% in sterling. Hermes Asia ex-Japan did worst, down 6.97%. Global bonds rose 0.68% in sterling. UK government bonds and sterling investment-grade corporate bonds outperformed, returning 2.84% and 1.42% respectively, while sterling high-yield bonds trailed, returning 0.42%. Within the portfolio, Janus Henderson Strategic Bond and the sterling-hedged PIMCO Global Low Duration Real Return holding gained 1.54% and 1.10% respectively while Schroder Strategic Credit returned 0.26%. The WAY Flexible Global Growth Portfolio gained 0.18% in July while the sector gained 0.20%. Financial data source: Refinitiv 31 July 2021.

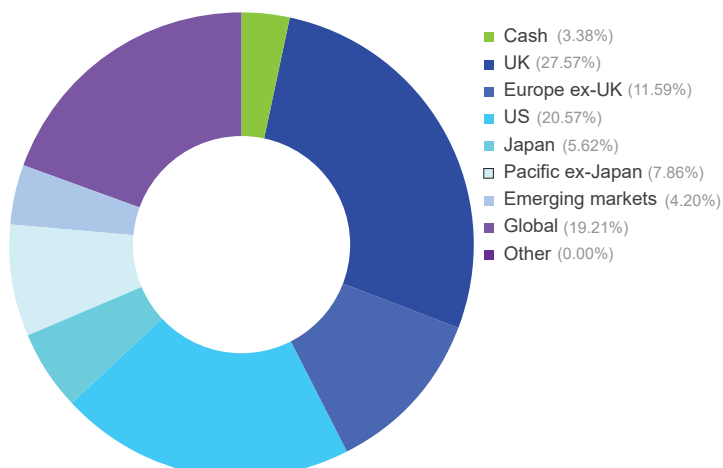
### Portfolio breakdown\*

- 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**
  - Artemis UK Special Situations
  - Man GLG Undervalued Assets
  - 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**
  - Vulcan Value Equity
  - Fidelity Index US
- 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 India Equity
  - Goldman Sachs Emerging Markets Equity
  - RWC Global Emerging Markets
- Global equity**
  - Fundsmith Equity
  - Polar Capital Global Technology
  - Dimensional Global Targeted Value
  - 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

## 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.

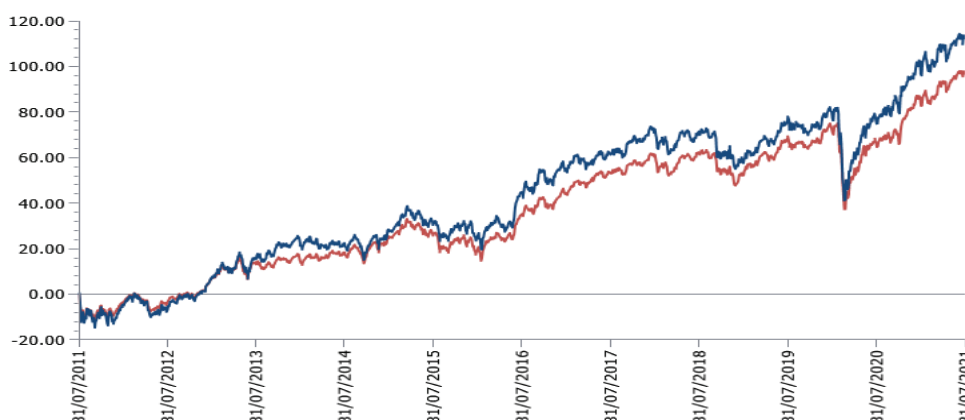
Although the Fund will normally remain fully invested, the property of the Fund may consist of up to 10% cash or near cash where this may be reasonably regarded as necessary in order to enable the pursuit of the Fund's objective, settlement of redemptions of units and the efficient management of the 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 July 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 Jul 2021	Year to 31 Jul 2020	Year to 31 Jul 2019	Year to 31 Jul 2018	Year to 31 Jul 2017
<b>WAY Flexible Global Growth Portfolio E Acc</b>	<b>21.88</b>	<b>-1.73</b>	<b>3.92</b>	<b>6.17</b>	<b>11.66</b>
<b>IA Flexible Investment</b>	<b>19.70</b>	<b>-2.66</b>	<b>4.50</b>	<b>5.75</b>	<b>13.32</b>
<b>Quartile ranking</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>3</b>

Cumulative performance (%) to 31 July 2021	1 month	3 months	6 months	12 months	10 years
<b>WAY Flexible Global Growth Portfolio E Acc</b>	<b>0.18</b>	<b>1.79</b>	<b>8.40</b>	<b>21.88</b>	<b>112.16</b>
<b>IA Flexible Investment</b>	<b>0.20</b>	<b>2.03</b>	<b>7.88</b>	<b>19.70</b>	<b>97.29</b>
<b>Quartile ranking</b>	<b>3</b>	<b>3</b>	<b>2</b>	<b>2</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 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](http://www.bromptonam.com)