



31 July 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	£39.5 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 31/7/22	185.25p
Minimum investment	£10,000
Minimum regular savings	N/A
Investment management fee	1.30%
Initial charge	2%
Total expense ratio	2.18%
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 31/7/22	191.00p
E Acc price at 31/7/22	191.64p
Minimum investment	£10,000
Minimum regular savings	£100
Investment management fee	1.00%
Initial charge	2%
Total expense ratio	1.88%
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.

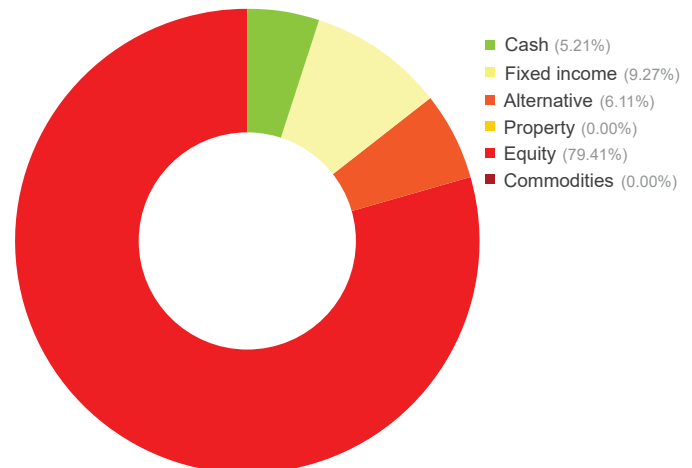
Fund manager's commentary

Monetary policy tightened to combat inflation. The Federal Reserve and European Central Bank raised their official interest rates by three-quarters of a point and half a point respectively in July and the Bank of England raised rates by a half point in August, forecasting 13% inflation and a fourth-quarter economic contraction. Global equities and global bonds rose 6.80% and 1.92% respectively in sterling because signs of weaker economic activity might result in interest rates peaking sooner than investors had anticipated. Global growth stocks outperformed, up 9.95% in sterling, fuelled by the US technology sector's 11.59% rise. Among the WAY Flexible Global Growth Portfolio's significant growth-oriented holdings, Polar Capital Global Technology, Baillie Gifford Japanese Smaller Companies and Blackrock European Dynamic did best, up 10.18%, 9.26% and 9.17% respectively. By contrast, the value-oriented Lightman European holding lagged, falling 2.28%. Amongst defensively-positioned global equity holdings, the Xtrackers MSCI World Health Care exchange-traded fund (ETF) and Polar Capital Global Insurance also lagged, gaining 3.05% and falling 0.87% respectively. In response to the weakening gold price, the iShares Gold Producers ETF fell 4.17%. In the UK, where equities gained 4.23%, Liontrust Special Situations and Artemis UK Special Situations did best among significant holdings, gaining 8.63% and 5.00% respectively. Among the significant bond investments, the sterling-hedged Vanguard Global Bond holding rose 2.74%. All but one of the alternative investments made gains, with Man GLG UK Absolute Value strongest, up 3.75%. The WAY Flexible Global Growth Portfolio gained 1.53% in July while the sector gained 3.26%.
Financial data source: Refinitiv 31 July 2022.

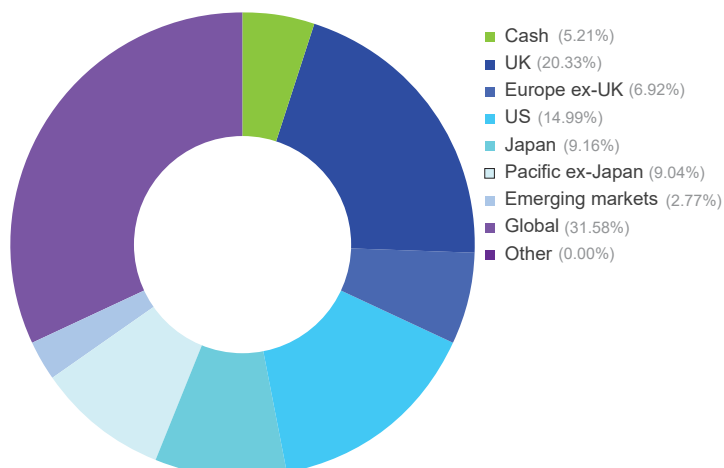
Portfolio breakdown*

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

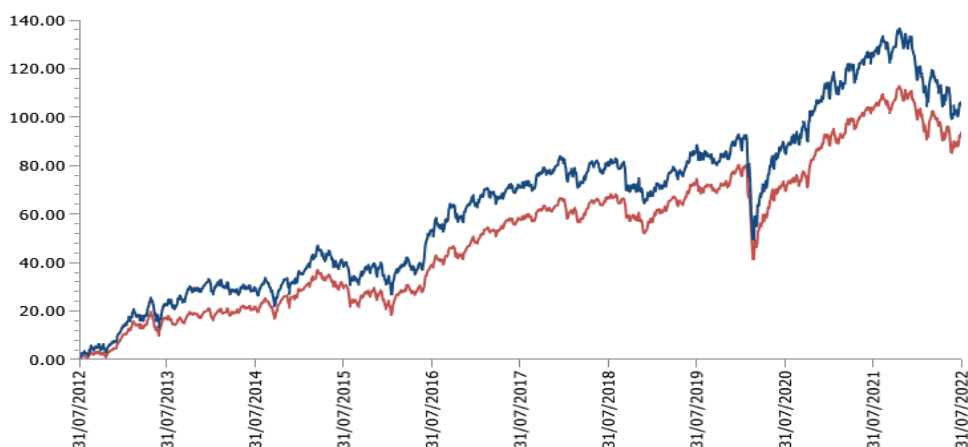
Although the Fund will normally remain fully invested, the property of the Fund may consist of up to 10% cash or near cash where this may be reasonably regarded as necessary in order to enable the pursuit of the Fund's objective, settlement of redemptions of units and the efficient management of the 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 July 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 July 2022	Year to 31 July 2021	Year to 31 July 2020	Year to 31 July 2019	Year to 31 July 2018
WAY Flexible Global Growth Portfolio E Acc	-8.71	21.88	-1.73	3.92	6.17
IA Flexible Investment	-4.55	19.73	-2.66	4.50	5.75
Quartile ranking	4	2	2	3	2

Cumulative performance (%) to 31 July 2022	1 month	3 months	6 months	12 months	10 years
WAY Flexible Global Growth Portfolio E Acc	1.53	-3.11	-4.54	-8.71	106.06
IA Flexible Investment	3.26	-2.01	-3.03	-4.55	93.96
Quartile ranking	4	3	3	4	3

*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 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