



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	£39.0 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 30/6/22	182.50p
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 30/6/22	188.12p
E Acc price at 30/6/22	188.75p
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, with the Federal Reserve and the Bank of England raising their official interest rates by three-quarters of a percentage point and a quarter point respectively. Global equities fell 8.39% in dollar terms but the pound's 4.93% fall against the dollar limited the decline to 4.93% in sterling. Among the WAY Flexible Global Growth Portfolio's significant global equity holdings, the Xtrackers MSCI World Healthcare exchange-traded fund (ETF) and Polar Capital Global Insurance did best, rising 0.48% and falling 0.72% respectively. BGF Natural Resources Growth & Income and the Xtrackers MSCI World Energy ETF, however, fell 15.29% and 11.81% respectively. The oil price fell 2.18% in sterling because higher interest rates may hurt demand. UK equities fell 5.83% because of the UK market's bias towards energy and natural resources stocks. Smaller companies did worse, falling 10.04% because of their higher sensitivity to domestic trends. Among significant UK equity holdings, Man GLG Undervalued Assets and Artemis UK Special Situations fell 9.39% and 9.16% respectively. Equities in Asia excluding Japan and emerging markets outperformed, falling 0.79% and 3.04% in sterling respectively, with Chinese stocks rising against the trend, up 10.66% in sterling as a leading indicator for Chinese manufacturing rose. Japanese stocks also proved relatively resilient, falling 3.75% in sterling as yen-weakness improved the prospects for exporters. The portfolio's significant Japanese equity holdings outperformed, with Lindsell Train Japanese Equity the strongest, up 0.60%. The WAY Flexible Global Growth Portfolio fell 4.46% in June while the sector fell 4.11%.

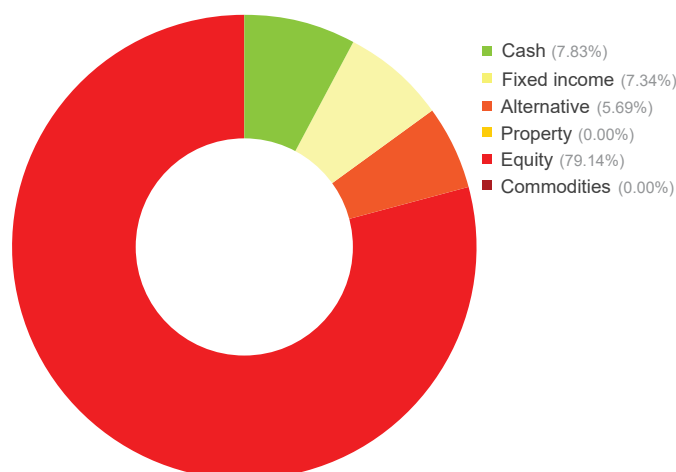
Financial data source: Refinitiv 30 June 2022.

Portfolio breakdown*

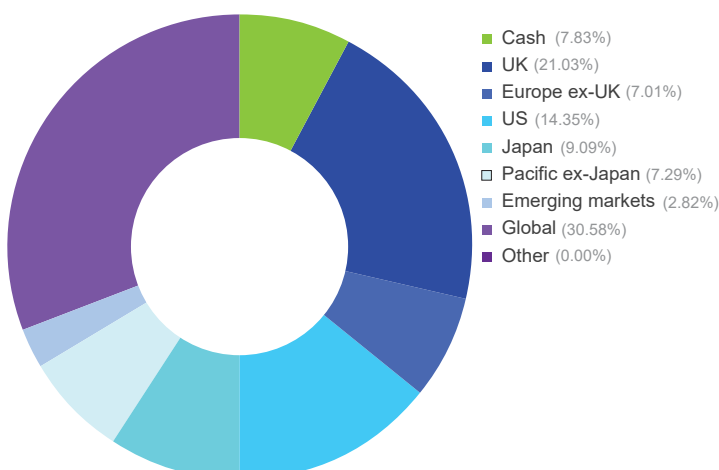
Global fixed income
Vanguard Global Bond (£-hedged)
Vanguard Global Short-Term Bond (£-hedged)
Alternative
BlackRock European Absolute Alpha
Man GLG UK Absolute Value
BMO Real Estate Equity Market Neutral
UK equity
Man GLG Undervalued Assets
Fidelity Index UK
Artemis UK Special Situations
Europe ex-UK equity
Janus Henderson European Smaller Companies
Lightman European
BlackRock European Dynamic
US equity
Fidelity Index US
Japanese equity
Man GLG Japan CoreAlpha
Lindsell Train Japanese Equity
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
Dimensional Global Targeted Value
BGF Natural Resources Growth & Income
Fidelity Index World

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

Asset allocation



Geographic allocation



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 30 June 2022

WAY Flexible Global Growth Portfolio E Acc* v IA Flexible Investment



Discrete period performance (%)	Year to 30 June 2022	Year to 30 June 2021	Year to 30 June 2020	Year to 30 June 2019	Year to 30 June 2018
WAY Flexible Global Growth Portfolio E Acc	-9.92	22.91	1.17	2.07	4.85
IA Flexible Investment	-7.19	19.75	0.06	3.07	5.13
Quartile ranking	3	2	2	3	3

Cumulative performance (%) to 30 June 2022	1 month	3 months	6 months	12 months	10 years
WAY Flexible Global Growth Portfolio E Acc	-4.46	-7.42	-12.87	-9.92	109.03
IA Flexible Investment	-4.11	-7.02	-10.50	-7.19	92.62
Quartile ranking	3	2	3	3	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 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