



31 May 2021



Gill Lakin
Fund manager



Sean Standen

WAY Flexible Global Growth Portfolio

A unit trust managed by
Brompton Asset Management

Fund manager's commentary

Global bonds and equities rose in local currencies but fell 1.69% and 1.03% respectively in sterling due to currency swings, with the pound gaining 2.75%, 2.67% and 1.08% respectively against the yen, dollar and euro. With vaccinations fuelling economic recovery, UK equities outperformed, rising 1.31%, and small companies did better, up 2.14%. Within the WAY Flexible Global Growth Portfolio, all four significant UK equity holdings outperformed. Aberforth UK Small Companies and Man GLG Undervalued Assets did best, up 5.05% and 2.79% respectively. Among the growth-oriented holdings, Morgan Stanley US Advantage and Morgan Stanley Asia Opportunity were sold while Polar Capital Healthcare Opportunities was reduced. Within the value allocation, the iShares World Value Factor exchange-traded fund (ETF) was replaced by Dimensional Global Targeted Value, which has greater exposure to smaller companies. Emerging market equities, down 0.32% in sterling, were relatively resilient. Among the portfolio's significant holdings, Vietnam Enterprise Investments gained 4.53% but RWC Global Emerging Markets lagged, down 2.99%. Goldman Sachs India Equity was added. The iShares Gold Producers ETF gained 10.44% as bullion prices rose and leading central banks remained dovish in the face of rising inflation. UK government bonds and sterling corporate and high-yield bonds gained 0.51%, 0.22% and 0.19% respectively. Within the bond allocation, Schroder Strategic Credit gained 0.78% as a result of its short-duration focus. The sterling-hedged holding in PIMCO Global Low Duration Real Return also performed well, up 0.83%. The WAY Flexible Global Growth Portfolio fell 0.82% in May while the sector fell 0.11%.
Financial data source: Refinitiv 31 May 2021.

Investment objective

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

Key facts

Fund size	£46.5 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 31/5/21	198.40p
Minimum investment	£10,000
Minimum regular savings	N/A
Investment management fee	1.30%
Initial charge	2%
Total expense ratio	2.06%
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

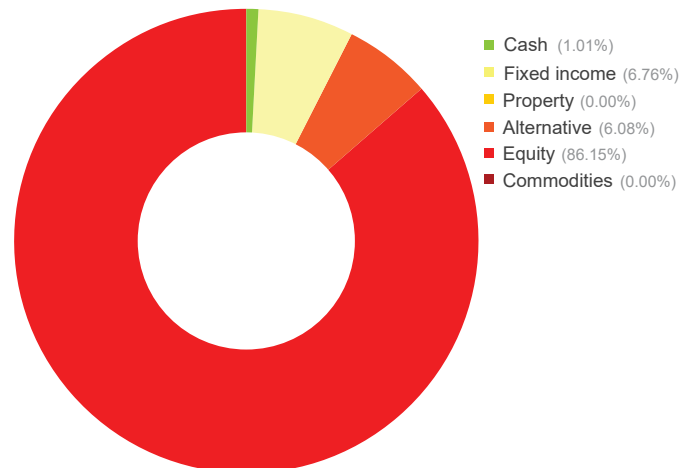
Launch date	15 January 2013
Launch price	100p
E Inc price at 31/5/21	203.85p
E Acc price at 31/5/21	204.53p
Minimum investment	£10,000
Minimum regular savings	£100
Investment management fee	1.00%
Initial charge	2%
Total expense ratio	1.76%
Year end	31 March
Distribution date	31 May
Structure	Unit trust
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.

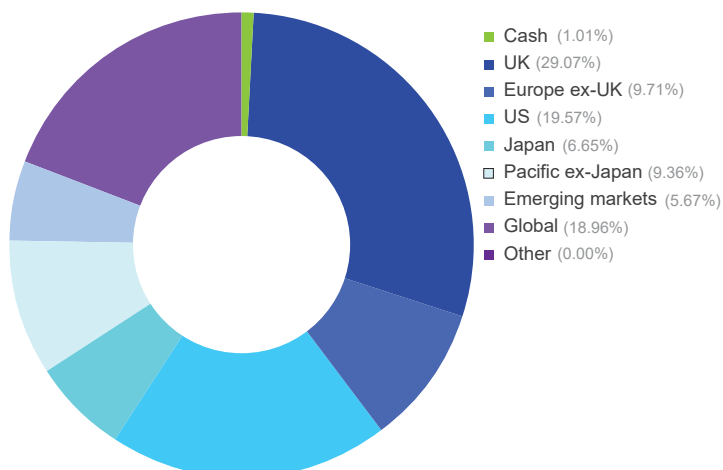
Portfolio breakdown*

- UK fixed income**
TwentyFour Strategic Income
Schroder Strategic Credit
Jupiter Dynamic 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
- Europe ex-UK equity**
BlackRock European Dynamic
Threadneedle European Smaller Companies
- US equity**
Vulcan Value Equity
Fidelity Index US
iShares Core S&P 500
- Japanese equity**
GLG Japan CoreAlpha
T Rowe Price Japanese Equity
- Pacific ex-Japan equity**
Hermes Asia ex Japan Equity
Fidelity Asian Special Situations
Baillie Gifford Pacific
- Emerging market equity**
RWC Global Emerging Markets
Vietnam Enterprise Investments
Goldman Sachs Emerging Markets Equity
Goldman Sachs India Equity
- Global equity**
Dimensional Global Targeted Value
Polar Capital Global Technology
Fundsmith Equity
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.

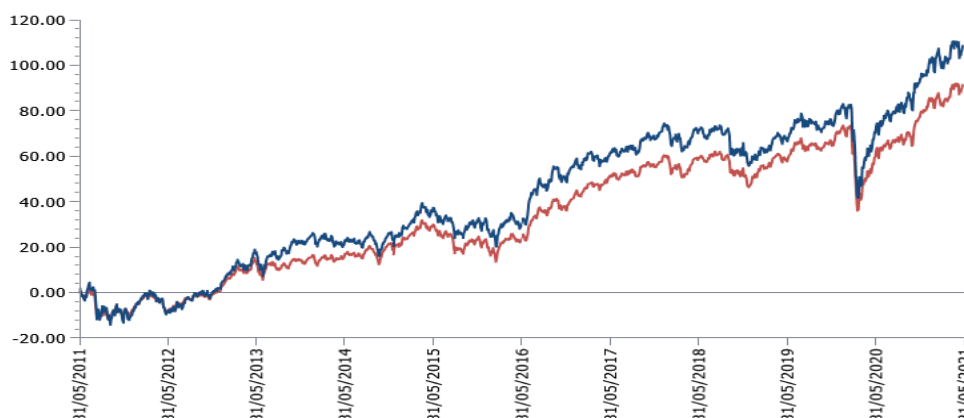
Although the Fund will normally remain fully invested, the property of the Fund may consist of up to 10% cash or near cash where this may be reasonably regarded as necessary in order to enable the pursuit of the Fund's objective, settlement of redemptions of units and the efficient management of the 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 May 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 May 2021	Year to 31 May 2020	Year to 31 May 2019	Year to 31 May 2018	Year to 31 May 2017
WAY Flexible Global Growth Portfolio E Acc	22.30	2.08	-1.79	5.82	23.51
IA Flexible Investment	19.80	1.08	-0.28	4.91	21.76
Quartile ranking	2	2	3	2	2

Cumulative performance (%) to 31 May 2021	1 month	3 months	6 months	12 months	10 years
WAY Flexible Global Growth Portfolio E Acc	-0.82	4.10	8.43	22.30	108.60
IA Flexible Investment	-0.11	4.88	8.27	19.80	91.38
Quartile ranking	3	3	2	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