



30 April 2019



Gill Lakin
Fund manager



Sean Standen

WAY Flexible Global Growth Portfolio[#]

A unit trust managed by
Brompton Asset Management

Fund manager's commentary

Global equities rose 3.38% in sterling while currency movements contributed to the 0.34% fall for bonds. Central banks remained dovish as economic growth proved more resilient than feared while inflation was subdued. The Federal Reserve maintained its "patient" stance, keeping interest rates pegged, while the European Central Bank announced a further stimulus and no interest rate rise until 2020 at the earliest. Sterling gained 0.67% and 0.24% respectively against the yen and euro as the Brexit deadline was deferred to October. UK stocks lagged, rising 2.21%, but the WAY Flexible Global Growth Portfolio's investments in Lindsell Train UK Equity and Liontrust Special Situations outperformed, up 6.63% and 5.55% respectively. Lower UK growth, inflation and interest rate expectations proved headwinds for value managers and Schroder Recovery lagged, rising 1.66%, but Man GLG Undervalued Assets outperformed, up 3.62%. Equities in Europe excluding the UK outperformed, rising 4.23% in sterling. Threadneedle European Smaller Companies and Fidelity Germany did even better, up 7.15% and 6.59% respectively. The portfolio's investment in Schroder European was increased. UK government bonds retreated 1.62% and sterling corporate bonds rose 0.09% but all but one of the portfolio's bond holdings generated positive returns, with Schroder Strategic Credit doing best, up 1.17%. M&G UK Inflation-Linked Corporate Bond was sold while the dollar-hedged Vanguard Global Short-Term Bond holding was reduced. Vanguard Global Bond Index, a longer-duration dollar-hedged holding, was added. The WAY Flexible Global Growth Portfolio rose 3.29%† in April while the sector rose 2.85%.

Financial data source: Thomson Reuters 31 March 2019. † E Acc shares

Portfolio breakdown*

Cash funds
Goldman Sachs ¥ Liquid Reserves
Goldman Sachs £ Liquid Reserves

UK fixed income
Schroder Strategic Credit

Global fixed income
Man GLG Global Emerging Markets Debt
iShares \$ Treasury Bond 1-3 Yrs
Vanguard Global Short-Term Bond (\$-hedged)
Vanguard Global Bond Index (\$-hedged)

Alternative
Man GLG UK Absolute Value
Trojan
Man GLG European Mid-Cap Equity Alternative
Artemis US Absolute Return (£-hedged)
F&C Real Estate Long/Short

UK equity
Liontrust Special Situations
Aberforth UK Small Companies
Fidelity Index UK
Schroder Recovery
GLG Undervalued Assets
Lindsell Train UK Equity

Europe ex-UK equity
Fidelity Germany
Schroder European
Threadneedle European Smaller Companies
BGF Continental European

US equity
Fidelity Index US
iShares Core S&P 500

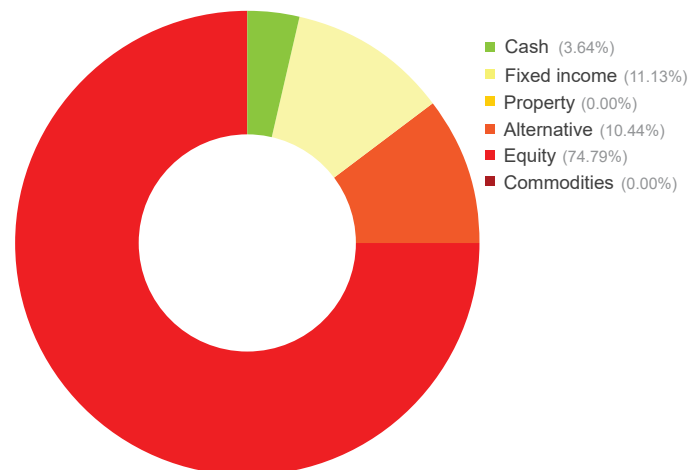
Japanese equity
Lindsell Train Japanese Equity
GLG Japan CoreAlpha (£-hedged)
T Rowe Price Japanese Equity

Pacific ex-Japan equity
Hermes Asia ex-Japan Equity
BlackRock Asian Growth Leaders

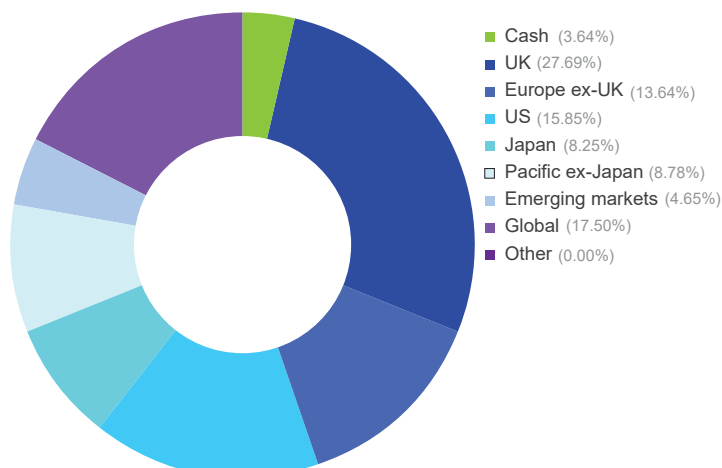
Emerging market equity
Schroder Small Cap Discovery
RWC Global Emerging Markets

Global equity
Lindsell Train Global Equity
Fundsmith Equity

Asset allocation



Geographic allocation



* excluding cash

Please see overleaf for performance and other important information

Investment objective

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

Key facts

Fund size	£46.2 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 30/04/19	162.41p
Minimum investment	£10,000
Minimum regular savings	N/A
Investment management fee	1.30%
Initial charge	2%
Total expense ratio	2.12%
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 30/04/19	165.83p
E Acc price at 30/04/19	166.38p
Minimum investment	£10,000
Minimum regular savings	£100
Investment management fee	1.00%
Initial charge	2%
Total expense ratio	1.82%
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.

[#] Previously called WAY Global Red Active Portfolio. The name of the fund changed on 31 March 2019. At the same time, minor changes were made to the investment policy to clarify how the fund is managed.

WAY Flexible Global Growth Portfolio[#] (continued)

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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 markets, in appropriate market conditions.

The assets of the fund will be managed in such a way that the units in the fund will be qualifying investments for Individual Savings Accounts. The use of derivatives is not permitted but borrowing will be permitted on a temporary basis under the terms of the regulations.

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, the redemption 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.

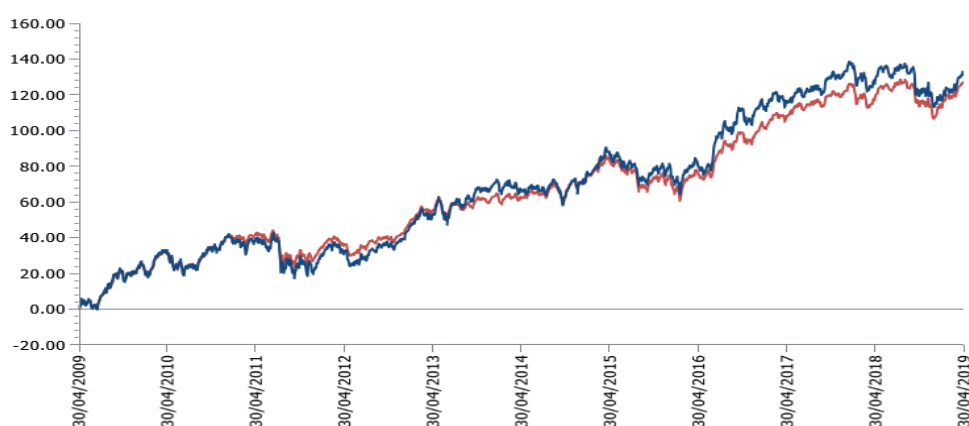
For further information including details of all share classes please visit our website at www.bromptonam.com

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Performance[†]

Percentage growth for 10 years to 30 April 2019

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 30 Apr 2019	Year to 30 Apr 2018	Year to 30 Apr 2017	Year to 30 Apr 2016	Year to 30 Apr 2015
WAY Flexible Global Growth Portfolio E Acc	1.30	6.13	20.25	-3.17	11.50
IA Flexible Investment	3.25	5.78	18.83	-3.69	11.99
Quartile ranking	3	2	2	2	3

Cumulative performance (%) to 30 April 2019	1 month	3 months	6 months	12 months	10 years
WAY Flexible Global Growth Portfolio E Acc	3.29	6.78	5.48	1.30	132.16
IA Flexible Investment	2.85	5.68	5.61	3.25	127.01
Quartile ranking	2	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 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.