



Gill Lakin
Fund manager



Sean Standen

WAY Global Red Active Portfolio

A unit trust managed by
Brompton Asset Management

Fund manager's commentary

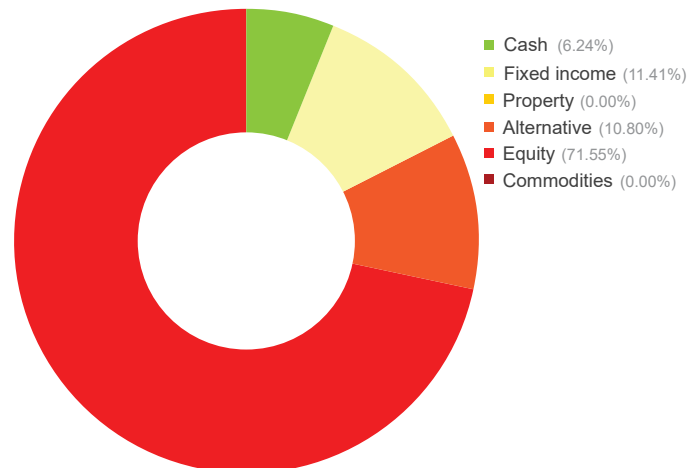
UK equities rose 2.27%, outperforming global equities, which gained 1.59% in sterling. Demand for some sterling-denominated assets rose as the perceived risk of a no-deal Brexit diminished. As a result, sterling strengthened 3.43% and 1.11% respectively against the yen and dollar. The WAY Global Red Active Portfolio benefited from its relatively-high holdings in UK equity funds. Lindsell Train UK Equity outperformed, rising 2.75%, but the other UK equity holdings lagged. The Federal Reserve's "patient" approach to monetary tightening supported riskier assets despite signs that global economic growth may slow in 2019. Safe-haven assets such as global bonds and UK government bonds, however, fell 1.67% and 0.95% respectively in sterling although sterling corporate bonds rose 0.20%. Within the portfolio, M&G UK Inflation Linked Corporate Bond outperformed, returning 0.57%. The UK bond allocation increased through the purchase of Schroder Strategic Credit, which has more than 80% of its assets in sterling-denominated or hedged investments and the flexibility to move duration. Goldman Sachs Yen Liquid Reserves was the worst performer, down 3.31% as the yen fell against sterling in response to investors' increased risk appetite, while GLG Japan Core Alpha, down 3.05%, was also weak. RWC Global Emerging Markets was added to the portfolio. Fundsmith Equity, did best, rising 4.44% as it benefitted from its holdings in US technology stocks, which rose 4.18% in sterling. Within the alternative holdings, Man GLG European Mid-Cap Equity did best, returning 0.97%. The WAY Global Red Active Portfolio rose 1.69%† in February while the sector gained 1.44%.

Financial data source: Thomson Reuters 28 February 2019. † E Acc shares

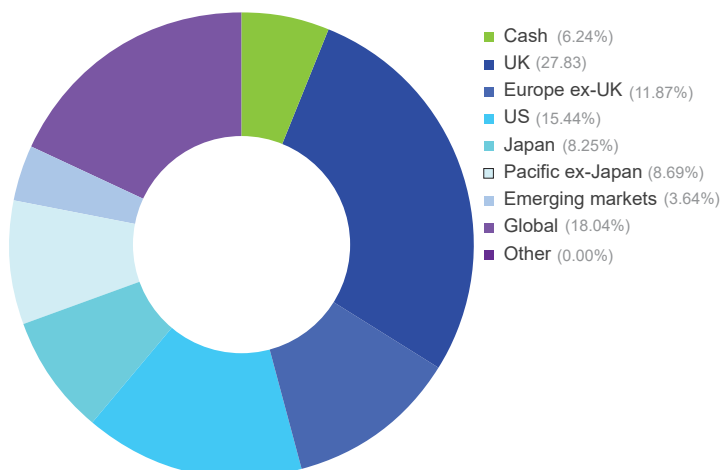
Portfolio breakdown*

- Cash funds**
Goldman Sachs ¥ Liquid Reserves
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- UK fixed income**
M&G UK Inflation Linked Corporate Bond
Schroder Strategic Credit
- Global fixed income**
Man GLG Global Emerging Markets Debt
iShares \$ Treasury Bond 1-3 Yrs
Vanguard Global Short-Term Bond (\$-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)
GLG Japan CoreAlpha
- 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 from an actively managed and diversified portfolio of collective investment schemes selected from markets worldwide.

Key facts

Fund size	£44.4 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 28/02/19	154.75p
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 28/02/19	157.93p
E Acc price at 28/02/19	158.46p
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.

Investment objective & policy

The objective of the fund is to provide maximum capital growth from an actively-managed and diversified portfolio of collective investment schemes selected from markets worldwide. 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.

WAY Global Red Active Portfolio (continued)

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Performance†

Percentage growth for 10 years to 28 February 2019

WAY Global Red Active Portfolio E Acc* v IA Flexible Investment



Discrete period performance (%)	Year to 28 Feb 2019	Year to 28 Feb 2018	Year to 28 Feb 2017	Year to 28 Feb 2016	Year to 28 Feb 2015
WAY Global Red Active Portfolio E Acc	-4.66	6.71	23.52	-1.80	5.08
IA Flexible Investment	-0.99	6.65	21.19	-4.24	8.70
Quartile ranking	4	2	2	1	4

Cumulative performance (%) to 28 February 2018	1 month	3 months	6 months	12 months	10 years
WAY Global Red Active Portfolio E Acc	1.69	-1.40	-6.27	-4.66	139.16
IA Flexible Investment	1.44	0.55	-4.05	-0.99	139.66
Quartile ranking	2	4	4	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 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