



**Gill Lakin**  
Fund manager



**Sean Standen**

## WAY Flexible Global Growth Portfolio<sup>#</sup>

A unit trust managed by  
Brompton Asset Management

### Fund manager's commentary

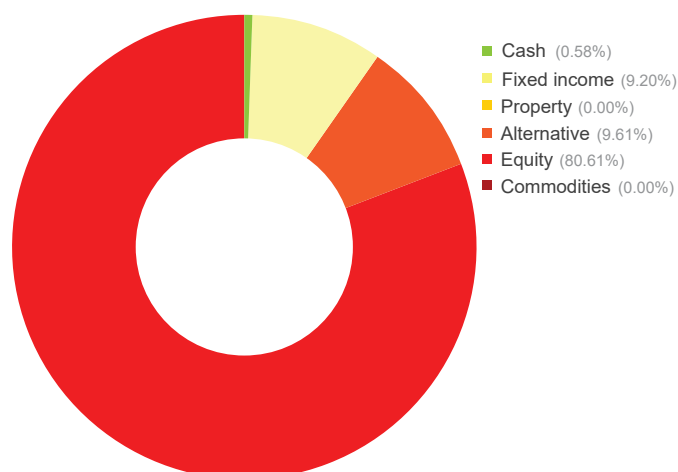
Global equities fell 5.09% while global bonds rose 3.90% in sterling as the spread of the coronavirus threatened global economic disruption. Sterling fell against the yen, dollar and euro by 3.57%, 3.10% and 2.24% respectively as European Union officials set out their mandate for the impending trade talks. UK equities fell 9.10% but may be supported by a 4.7% historic dividend yield. Amongst the WAY Flexible Global Growth Portfolio's UK equity holdings, Liontrust Special Situations was most resilient, falling 8.06%, but Aberforth UK Smaller Companies fell 11.13%. Schroder Recovery was sold. UK government bonds returned 1.38% but sterling corporate bonds fell 0.77% as risk aversion increased. Among the portfolio's significant holdings, Schroder Strategic Credit fell 0.85% but the sterling-hedged RWC Asia Convertibles holding and Jupiter Dynamic Bond returned 1.14% and 0.86% respectively. Within the global equity allocation, the Polar Capital holdings, Global Technology and Healthcare Opportunities, outperformed, falling 0.48% and 3.10% respectively. Japanese stocks fell 6.95% in sterling as leading indicators for manufacturing and services pointed to falling economic growth. Comgest Growth Japan outperformed, falling 6.56%, but T Rowe Price Japanese Equity and Lindsell Train Japanese Equity lagged, down 7.33% and 10.39% respectively. Equities in Asia excluding Japan gained 0.24% in sterling. Within the portfolio, Fidelity Asian Special Situations rose 0.32% but Hermes Asia ex-Japan Equity fell 4.59%. Emerging market equities outperformed, falling 2.23% in sterling, but Goldman Sachs Emerging Markets Equity lagged, falling 3.96%. The WAY Flexible Global Growth Portfolio fell 4.65% in February while the sector fell 4.46%. Financial data source: Thomson Reuters 29 February 2020.

### Portfolio breakdown\*

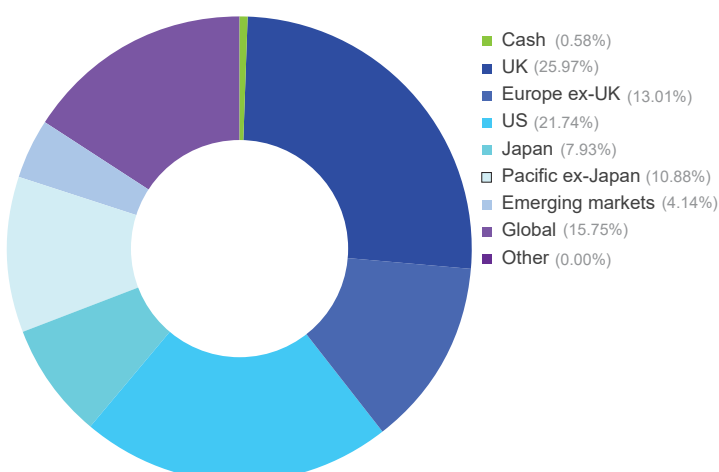
<b>UK fixed income</b>	Schroder Strategic Credit Jupiter Dynamic Bond
<b>Global fixed income</b>	RWC Asia Convertibles (£-hedged) Goldman Sachs Global Strategic Income Bond
<b>Alternative</b>	Trojan Man GLG UK Absolute Value BlackRock European Absolute Alpha Artemis US Absolute Return (£-hedged)
<b>UK equity</b>	GLG Undervalued Assets Vanguard FTSE 250 Liontrust Special Situations Chelverton UK Equity Growth Majedie UK Focus Aberforth UK Small Companies
<b>Europe ex-UK equity</b>	BlackRock European Dynamic Fidelity Germany Threadneedle European Smaller Companies BGF Continental European
<b>US equity</b>	iShares Core S&P 500 Fidelity Index US
<b>Japanese equity</b>	T Rowe Price Japanese Equity Comgest Growth Japan Lindsell Train Japanese Equity
<b>Pacific ex-Japan equity</b>	Fidelity Asian Special Situations Hermes Asia ex-Japan Equity
<b>Emerging market equity</b>	Goldman Sachs Emerging Markets Equity
<b>Global equity</b>	Polar Capital Global Technology Polar Capital Healthcare Opportunities iShares Core MSCI World

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

### Asset allocation



### Geographic allocation



### Investment objective

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

### Key facts

Fund size	<b>£42.8 million</b>
IA sector	<b>Flexible Investment</b>
Base currency	<b>Sterling</b>
Valuation point	<b>Noon</b>
Launch date	<b>9 December 1991</b>

The fund is managed with a 0% target yield.

### T Income Shares

Launch date	<b>15 January 2013</b>
Launch price	<b>100p</b>
Price at 29/02/20	<b>162.06p</b>
Minimum investment	<b>£10,000</b>
Minimum regular savings	<b>N/A</b>
Investment management fee	<b>1.30%</b>
Initial charge	<b>2%</b>
Total expense ratio	<b>2.14%</b>
Year end	<b>31 March</b>
Distribution date	<b>31 May</b>
Structure	<b>Unit trust</b>
SEDOL code	<b>B99K1J9</b>
ISIN code	<b>GB00B99K1J99</b>

T class shares are for use within the WAY IHT plans.

### E Income & Accumulation Shares

Launch date	<b>15 January 2013</b>
Launch price	<b>100p</b>
E Inc price at 29/02/20	<b>165.89p</b>
E Acc price at 29/02/20	<b>166.44p</b>
Minimum investment	<b>£10,000</b>
Minimum regular savings	<b>£100</b>
Investment management fee	<b>1.00%</b>
Initial charge	<b>2%</b>
Total expense ratio	<b>1.84%</b>
Year end	<b>31 March</b>
Distribution date	<b>31 May</b>
Structure	<b>Unit trust</b>
Inc SEDOL code	<b>B970YR0</b>
Inc ISIN code	<b>GB00B970YR05</b>
Acc SEDOL code	<b>B96VT46</b>
Acc ISIN code	<b>GB00B96VT465</b>

E class shares are available for direct fund investment. For information, please ring the dealing line, 01202 855856.

<sup>#</sup> 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.

Please see overleaf for performance and other important information

## WAY Flexible Global Growth Portfolio<sup>#</sup> (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.

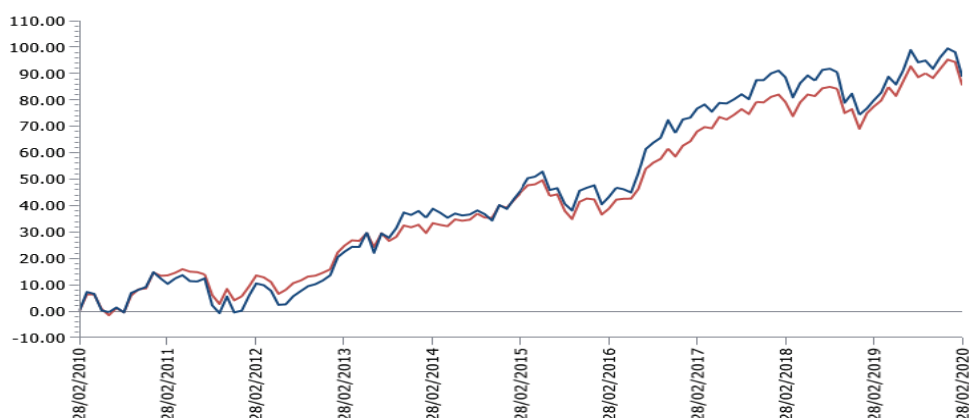
Although the Fund will normally remain fully invested, the property of the Fund may consist of up to 10% cash or near cash where this may be reasonably regarded as necessary in order to enable the pursuit of the Fund's objective, settlement of redemptions of units and the efficient management of the 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<sup>†</sup>

Percentage growth for 10 years to 29 February 2020

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 29 Feb 2020	Year to 28 Feb 2019	Year to 28 Feb 2018	Year to 28 Feb 2017	Year to 29 Feb 2016
<b>WAY Flexible Global Growth Portfolio E Acc</b>	<b>5.04</b>	<b>-4.66</b>	<b>6.71</b>	<b>23.52</b>	<b>-1.80</b>
<b>IA Flexible Investment</b>	<b>4.64</b>	<b>-1.00</b>	<b>6.65</b>	<b>21.19</b>	<b>-4.24</b>
<b>Quartile ranking</b>	<b>2</b>	<b>4</b>	<b>3</b>	<b>2</b>	<b>2</b>

Cumulative performance (%) to 29 February 2020	1 month	3 months	6 months	12 months	10 years
<b>WAY Flexible Global Growth Portfolio E Acc</b>	<b>-4.65</b>	<b>-3.72</b>	<b>-2.78</b>	<b>5.04</b>	<b>88.85</b>
<b>IA Flexible Investment</b>	<b>-4.46</b>	<b>-3.18</b>	<b>-1.56</b>	<b>4.64</b>	<b>85.68</b>
<b>Quartile ranking</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>2</b>	<b>3</b>

\*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.

For further information including details of all share classes please visit our website at [www.bromptonam.com](http://www.bromptonam.com)

# 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.

### 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](http://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.