



31 January 2023



**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	<b>£36.2 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 31/1/23	<b>191.47p</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>2.00%</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 31/1/23	<b>197.72p</b>
E Acc price at 31/1/23	<b>198.38p</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>1.70%</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.

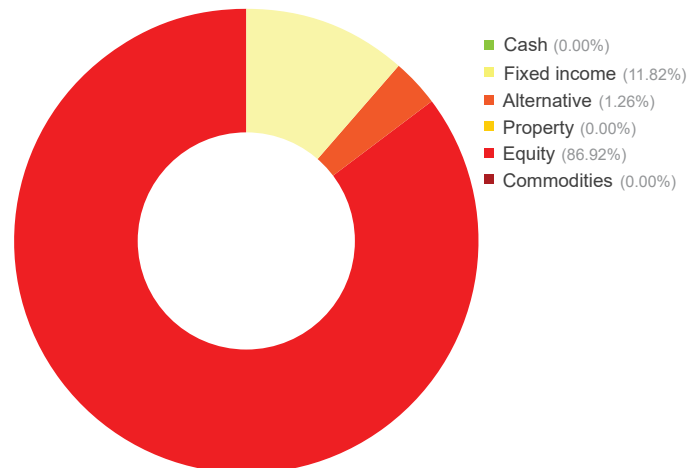
### Fund manager's commentary

The Federal Reserve and Bank of England raised their official interest rates by a quarter percentage point and half a point respectively. Global equities and bonds returned 4.74% and 0.92% respectively in sterling on hopes that peak interest rates might be close. Among the WAY Flexible Global Growth Portfolio's global equity holdings, Polar Capital Global Technology and the iShares Gold Producers exchange-traded fund (ETF) gained 10.20% and 9.07% respectively but First Sentier Global Listed Infrastructure and Polar Capital Global Insurance, both more defensive holdings, fell 0.09% and gained 2.28% respectively. The dollar fell 2.29% and 1.44% respectively against sterling and the yen. This proved a tailwind for equities in Asia excluding Japan and emerging markets, up 5.74% and 5.43% respectively in sterling. Significant holdings outperformed, with Baillie Gifford Emerging Markets Growth and Vietnam Enterprise Investments doing best, up 8.99% and 8.23% respectively. UK equities rose 4.38% and small companies outperformed, up 6.61%. Man GLG Undervalued Assets gained 6.41% but Liontrust UK Special Situations rose just 2.31%. Liontrust UK Smaller Companies lagged small stocks, up 0.97%; the allocation to UK smaller companies was increased. Japanese equities gained 3.52% and Man GLG Japan CoreAlpha outperformed, up 4.48%, but Lindsell Train Japanese Equity fell 0.84%. Among global bond investments, the sterling-hedged holdings in Redwheel Asia Convertibles and the Vanguard Global Aggregate Bond ETF rose 3.88% and 2.57% respectively. TwentyFour Strategic Income, a UK bond holding, returned 3.78%. The WAY Flexible Global Growth Portfolio rose 4.71% in January while the sector rose 3.46%. Financial data source: Refinitiv 31 January 2023.

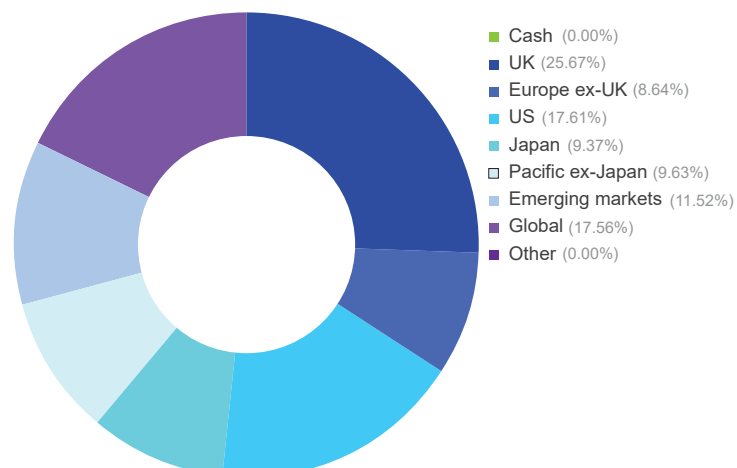
### Portfolio breakdown\*

<b>UK fixed income</b>
TwentyFour Strategic Income
Schroder Strategic Credit
<b>Global fixed income</b>
Vanguard Global Aggregate Bond (£-hedged)
Redwheel Asia Convertibles (£-hedged)
<b>Alternative</b>
Man GLG UK Absolute Value
<b>UK equity</b>
Liontrust Special Situations
Artemis UK Special Situations
Liontrust UK Smaller Companies
Man GLG Undervalued Assets
Chelverton UK Equity Growth
Aberforth UK Smaller Companies
<b>Europe ex-UK equity</b>
Fidelity Germany
BGF Continental European
Janus Henderson European Smaller Companies
<b>US equity</b>
iShares Core S&P 500
Fidelity Index US
<b>Japanese equity</b>
Man GLG Japan CoreAlpha
Baillie Gifford Japanese Smaller Companies
Lindsell Train Japanese Equity
T Rowe Price Japanese Equity
<b>Pacific ex-Japan equity</b>
Baillie Gifford Pacific
<b>Emerging market equity</b>
Redwheel Global Emerging Markets
Baillie Gifford Emerging Markets Growth
Vietnam Enterprise Investments
<b>Global equity</b>
Polar Capital Global Technology
iShares Gold Producers
First Sentier Global Listed Infrastructure
Polar Capital Global Insurance
Dimensional Global Targeted Value

### 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.

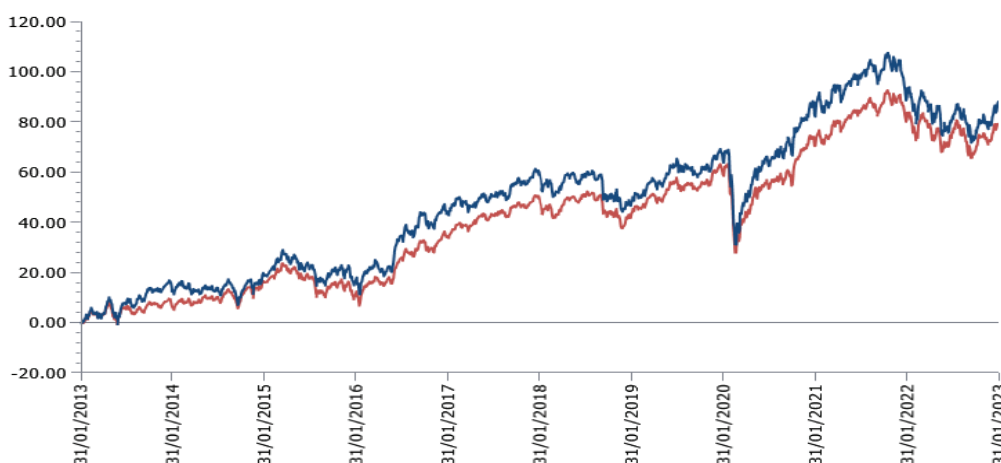
Although the Fund will normally remain fully invested, the property of the Fund may consist of up to 10% cash or near cash where this may be reasonably regarded as necessary in order to enable the pursuit of the Fund's objective, settlement of redemptions of units and the efficient management of the 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 January 2023

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 Jan 2023	Year to 31 Jan 2022	Year to 31 Jan 2021	Year to 31 Jan 2020	Year to 31 Jan 2019
<b>WAY Flexible Global Growth Portfolio E Acc</b>	<b>-1.19</b>	<b>3.67</b>	<b>10.94</b>	<b>12.03</b>	<b>-7.48</b>
<b>IA Flexible Investment</b>	<b>-1.23</b>	<b>6.21</b>	<b>7.09</b>	<b>11.09</b>	<b>-3.90</b>
<b>Quartile ranking</b>	<b>2</b>	<b>3</b>	<b>2</b>	<b>3</b>	<b>4</b>

Cumulative performance (%) to 31 January 2023	1 month	3 months	6 months	12 months	10 years
<b>WAY Flexible Global Growth Portfolio E Acc</b>	<b>4.71</b>	<b>7.84</b>	<b>3.52</b>	<b>-1.19</b>	<b>87.08</b>
<b>IA Flexible Investment</b>	<b>3.46</b>	<b>6.08</b>	<b>1.77</b>	<b>-1.23</b>	<b>78.78</b>
<b>Quartile ranking</b>	<b>1</b>	<b>1</b>	<b>1</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.

### 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 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](http://www.bromptonam.com)