


Gill Lakin
Fund manager

Sean Standen

WAY Flexible Global Growth Portfolio[#]

A unit trust managed by
Brompton Asset Management

Fund manager's commentary

UK stocks gained 2.67%, outperforming the 1.12% rise by global equities in sterling. UK equities rose as the Tories won the election. UK smaller stocks did even better, rising 8.15% because small companies are typically more sensitive to domestic conditions. Within the WAY Flexible Global Growth Portfolio's UK holdings, Chelverton UK Equity Growth did best, up 8.47%. Value-oriented investments also did well, with GLG Undervalued Assets and Schroder Recovery rising 5.09% and 4.17% respectively. A new holding was added to the UK equity allocation through the purchase of the Vanguard FTSE 250 exchange-traded fund. Uncertainty remains because trade with the European Union will, without an agreement, default to World Trade Organisation terms. Sterling rose 2.42% and 1.64% respectively against the dollar and the yen. An interim deal was agreed in principle in the Sino-US trade talks and equities in emerging markets and Asia excluding Japan rose 4.99% and 4.19% respectively in sterling but Hermes Asia ex-Japan Equity and Fidelity Asian Special Situations lagged, rising 3.30% and 3.69% respectively. In weak bond markets, global bonds fell 1.79% in sterling while UK government bonds fell 1.52% and sterling corporate bonds returned only 0.09% but the sterling-hedged RWC Asia Convertibles holding outperformed, up 2.38%. Of the alternative holdings, Man GLG UK Absolute did best, rising 1.89%, but Blackrock European Alpha fell 0.55%. Polar Capital Healthcare Opportunities and Polar Capital Global Technology were added to the global equity allocation. The WAY Flexible Global Growth Portfolio gained 1.71%† in December while the sector gained 1.84%.

Financial data source: Thomson Reuters 31 December 2019.

Portfolio breakdown*

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

UK fixed income
Jupiter Dynamic Bond/Schroder Strategic Credit

Global fixed income
Goldman Sachs Global Strategic Income Bond
iShares \$ Treasury Bond 1-3 Yrs
RWC Asia Convertibles (£-hedged)
Fidelity Global Inflation Linked Bond
Vanguard Global Short-Term Bond (\$-hedged)
Vanguard Global Bond (\$-hedged)

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

UK equity
GLG Undervalued Assets/Vanguard FTSE 250
Schroder Recovery/Fidelity Index UK
Liontrust Special Situations/Majedie UK Focus
Chelverton UK Equity Growth
Aberforth UK Small Companies
Lindsell Train UK Equity

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

US equity
Fidelity Index US/iShares Core S&P 500 (£-hedged)
iShares Core S&P 500

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

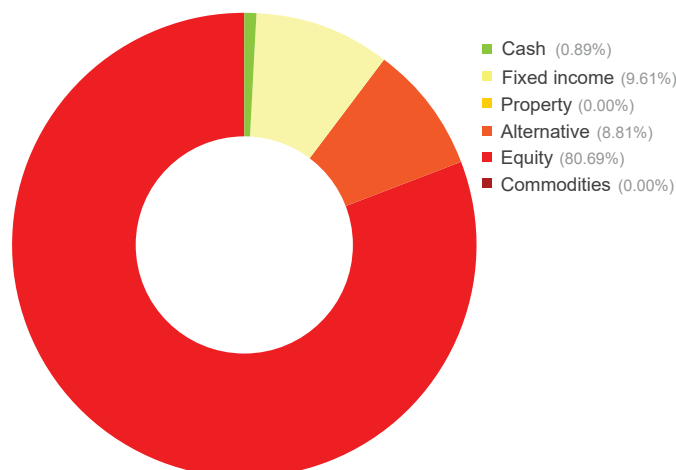
Pacific ex-Japan equity
Fidelity Asian Special Situations
Hermes Asia ex-Japan Equity

Emerging market equity
Goldman Sachs Emerging Markets Equity
iShares Core MSCI Emerging Markets
RWC Global Emerging Markets

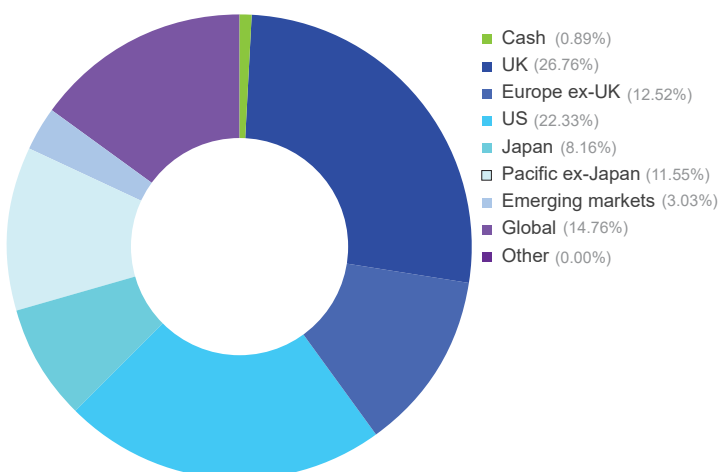
Global equity
Polar Capital Healthcare Opportunities
iShares Core MSCI World
Polar Capital Global Technology
Lindsell Train Global Equity/Fundsmith Equity

* excluding cash

Asset allocation



Geographic allocation



Investment objective

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

Key facts

Fund size	£45.8 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 31/12/19	171.29p
Minimum investment	£10,000
Minimum regular savings	N/A
Investment management fee	1.30%
Initial charge	2%
Total expense ratio	2.14%
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 31/12/19	175.24p
E Acc price at 31/12/19	175.83p
Minimum investment	£10,000
Minimum regular savings	£100
Investment management fee	1.00%
Initial charge	2%
Total expense ratio	1.84%
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.

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.

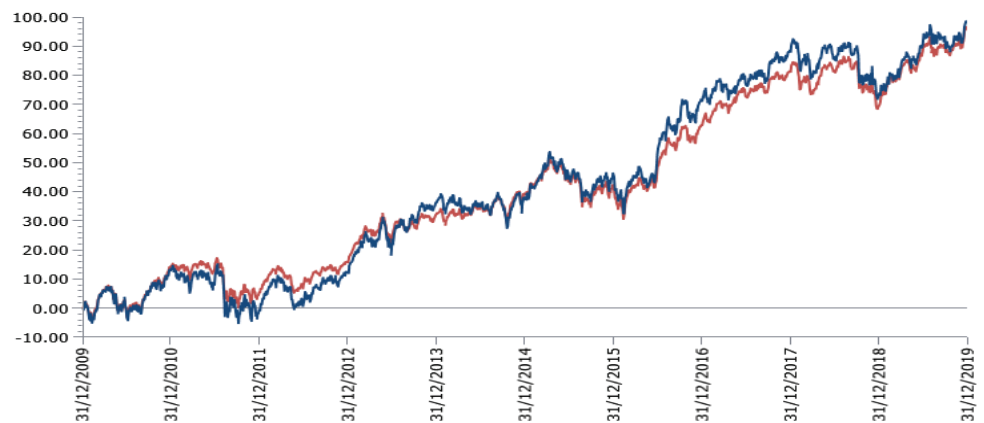
Although the Fund will normally remain fully invested, the property of the Fund may consist of up to 10% cash or near cash where this may be reasonably regarded as necessary in order to enable the pursuit of the Fund's objective, settlement of redemptions of units and the efficient management of the 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 December 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 31 Dec 2019	Year to 31 Dec 2018	Year to 31 Dec 2017	Year to 31 Dec 2016	Year to 31 Dec 2015
WAY Flexible Global Growth Portfolio E Acc	14.40	-8.24	10.10	17.01	6.44
IA Flexible Investment	15.49	-6.66	11.38	14.40	2.25
Quartile ranking	3	3	3	2	1

Cumulative performance (%) to 31 December 2019	1 month	3 months	6 months	12 months	10 years
WAY Flexible Global Growth Portfolio E Acc	1.71	2.36	4.34	14.40	97.85
IA Flexible Investment	1.84	2.75	4.41	15.49	95.51
Quartile ranking	2	3	3	3	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.

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

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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.