


**Gill Lakin**  
Fund manager

**Sean Standen**

## WAY Flexible Global Growth Portfolio

A unit trust managed by  
Brompton Asset Management

### Fund manager's commentary

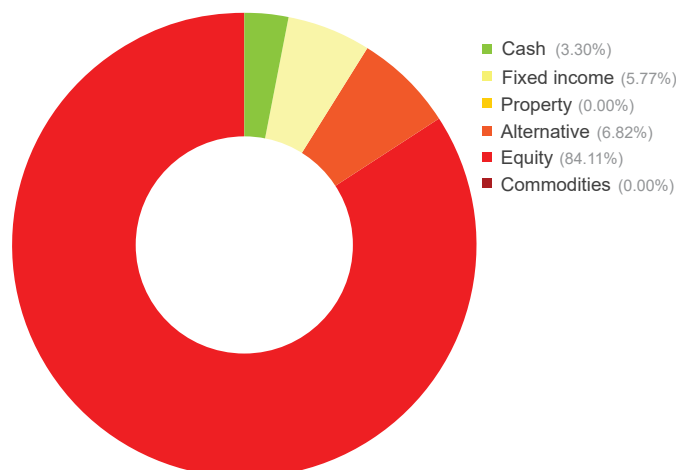
Global bonds fell 3.47% in sterling as inflationary pressures mounted while global equity markets gained 0.52%. US retail sales gained 5.3% in January, exceeding pre-pandemic levels, while jobs data were stronger-than-anticipated. Within the commodities markets, oil and copper increased 15.97% and 13.58% respectively in sterling. UK government bonds and investment-grade corporate bonds fell 5.80% and 3.17% respectively but high-yield bonds returned 0.51%, protected by their shorter durations. Within the WAY Flexible Global Growth Portfolio, TwentyFour Strategic Income returned 0.11% but Jupiter Dynamic Bond fell 1.79%. US equities rose 0.93% in sterling as the \$1.9 trillion relief package moved through Congress. Fuelled by cyclical-stock strength, Vulcan Value Equity and the iShares Edge World Value Factor exchange-traded fund (ETF) outperformed, rising 4.33% and 4.17% respectively. The Polar Capital holdings, Healthcare Opportunities and Global Technology, however, fell 2.88% and 1.35% respectively. As gold weakened, the iShares Gold Producers ETF fell 10.37%. Against the yen, euro and dollar, sterling gained 3.61%, 1.91% and 1.81% respectively. UK stocks gained 1.75% while small companies outperformed, up 6.18%. Within the portfolio, Aberforth UK Small Companies rose 8.37% but Liontrust Special Situations lagged, up 0.38%. Equities in emerging markets and Asia excluding Japan underperformed, down 1.02% and 0.55% respectively in sterling. Within the portfolio, RWC Global Emerging Markets and Baillie Gifford Pacific rose 3.96% and 3.07% respectively but Baillie Gifford Emerging Markets Growth fell 2.01%. The WAY Flexible Global Growth Portfolio gained 1.46% in February while the sector gained 0.67%.  
Financial data source: Refinitiv 28 February 2021.

### Portfolio breakdown\*

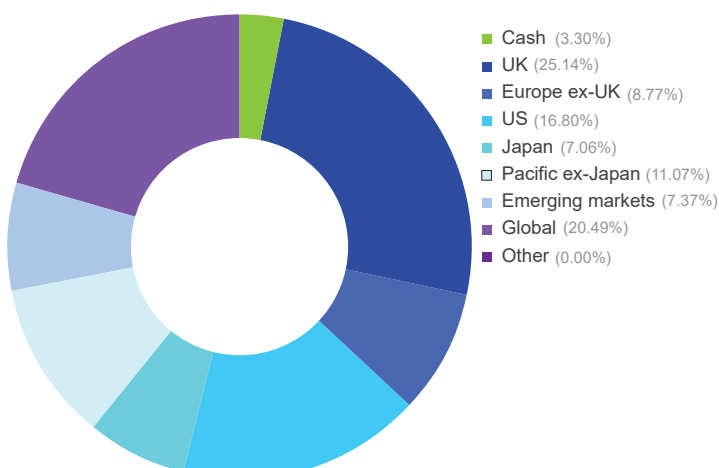
<b>UK fixed income</b>	TwentyFour Strategic Income Jupiter Dynamic Bond
<b>Global fixed income</b>	Fidelity Global Inflation-Linked Bond
<b>Alternative</b>	Trojan Man GLG UK Absolute Value BlackRock European Absolute Alpha
<b>UK equity</b>	Artemis UK Special Situations Chelverton UK Equity Growth Majedie UK Focus Liontrust Special Situations Aberforth UK Smaller Companies GLG Undervalued Assets
<b>Europe ex-UK equity</b>	BGF Continental European Threadneedle European Smaller Companies
<b>US equity</b>	iShares Core S&P 500 Vulcan Value Equity Morgan Stanley US Advantage
<b>Japanese equity</b>	T Rowe Price Japanese Equity GLG Japan CoreAlpha Lindsell Train Japanese Equity
<b>Pacific ex-Japan equity</b>	Baillie Gifford Pacific Fidelity Asian Special Situations Morgan Stanley Asia Opportunity
<b>Emerging market equity</b>	RWC Global Emerging Markets Goldman Sachs Emerging Markets Equity Baillie Gifford Emerging Markets Growth Vietnam Enterprise Investments
<b>Global equity</b>	iShares Edge MSCI World Value Factor Polar Capital Global Technology Polar Capital Healthcare Opportunities iShares Gold Producers

\* 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>£46.0 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 28/2/21	<b>190.74p</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>2.06%</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 28/2/21	<b>195.83p</b>
E Acc price at 28/2/21	<b>196.48p</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>1.76%</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.

## 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 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.

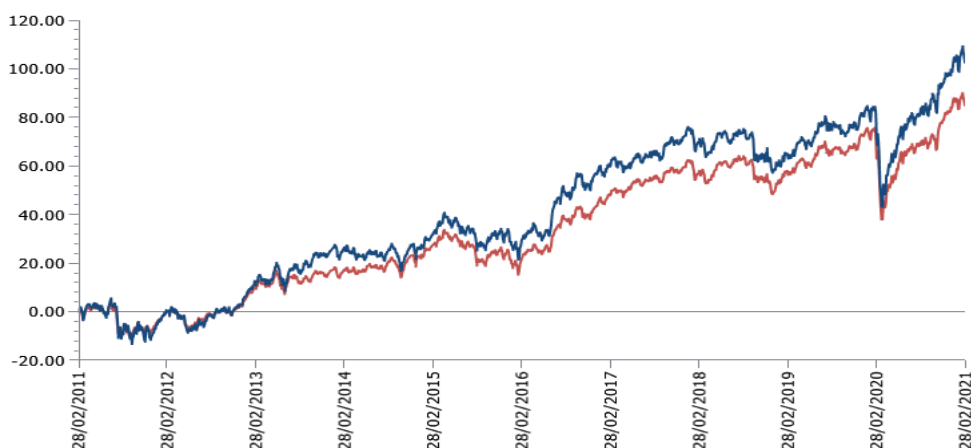
Although the Fund will normally remain fully invested, the property of the Fund may consist of up to 10% cash or near cash where this may be reasonably regarded as necessary in order to enable the pursuit of the Fund's objective, settlement of redemptions of units and the efficient management of the 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 28 February 2021

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 28 Feb 2021	Year to 29 Feb 2020	Year to 28 Feb 2019	Year to 28 Feb 2018	Year to 28 Feb 2017
<b>WAY Flexible Global Growth Portfolio E Acc</b>	<b>18.05</b>	<b>5.04</b>	<b>-4.66</b>	<b>6.71</b>	<b>23.52</b>
<b>IA Flexible Investment</b>	<b>13.10</b>	<b>4.39</b>	<b>-1.00</b>	<b>6.65</b>	<b>21.19</b>
<b>Quartile ranking</b>	<b>2</b>	<b>2</b>	<b>4</b>	<b>3</b>	<b>2</b>

Cumulative performance (%) to 28 February 2021	1 month	3 months	6 months	12 months	10 years
<b>WAY Flexible Global Growth Portfolio E Acc</b>	<b>1.46</b>	<b>4.16</b>	<b>10.10</b>	<b>18.05</b>	<b>102.27</b>
<b>IA Flexible Investment</b>	<b>0.67</b>	<b>3.18</b>	<b>8.95</b>	<b>13.10</b>	<b>84.65</b>
<b>Quartile ranking</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</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 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](http://www.bromptonam.com)