



31 January 2022



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	£43.2 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 31/1/22	194.36p
Minimum investment	£10,000
Minimum regular savings	N/A
Investment management fee	1.30%
Initial charge	2%
Total expense ratio	2.18%
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 31/1/22	200.10p
E Acc price at 31/1/22	200.76p
Minimum investment	£10,000
Minimum regular savings	£100
Investment management fee	1.00%
Initial charge	2%
Total expense ratio	1.88%
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.

Fund manager's commentary

Global equities fell 3.99% in sterling and global bonds fell 1.11% on fears of rising inflation and interest rates. Global economic recovery and fears that Russia will invade Ukraine combined, however, to lift oil prices 19.12% in sterling. Growth stocks underperformed in a sea change in favour of value stocks. US technology stocks fell 7.33% in sterling, underperforming US stocks, which fell 4.27%. Within the WAY Flexible Global Growth Portfolio, Polar Capital Global Technology fell 10.41% while sector weakness also hurt Vulcan Value Equity and Fundsmith Equity, down 9.14% and 8.91% respectively. Among other significant growth-oriented holdings, however, the weakest was BGF Continental European, down 13.34% while equities in Europe excluding the UK fell 5.24% in sterling. UK stocks rose 1.86% because of London's heavy weightings in value sectors such as energy, materials and financials. All UK equity holdings lagged, however, with Liontrust UK Smaller Companies and Liontrust Special Situations the weakest, down 9.54% and 6.49% respectively. Man GLG Undervalued Assets, however, gained 1.28%. The iShares Gold Producers exchange-traded fund (ETF) fell 5.82%. Baillie Gifford Pacific, BlackRock European Dynamic and Chelverton UK Equity Growth were reduced while two iShares ETFs, S&P 500 Financials and Edge MSCI World Value, were added and the iShares S&P 500 ETF was increased. Longer-term, growth companies may recover, with supply chain disruptions and higher commodity prices likely to ease as growth slows and consumer spending is squeezed by higher prices. The WAY Flexible Global Growth Portfolio fell 7.32% in January while the sector fell 4.84%.

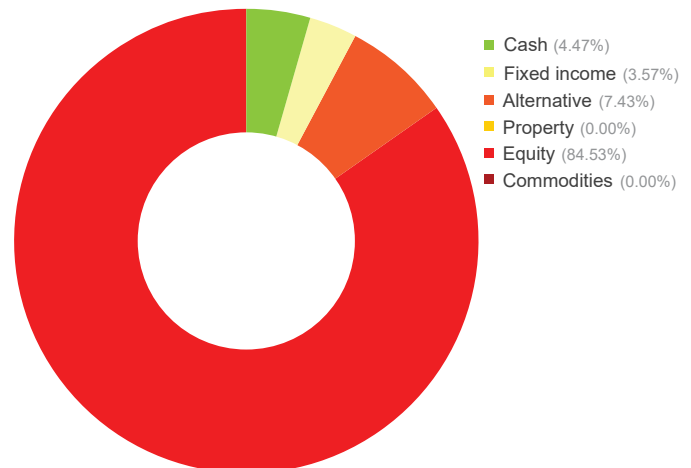
Financial data source: Refinitiv 31 January 2022.

Portfolio breakdown*

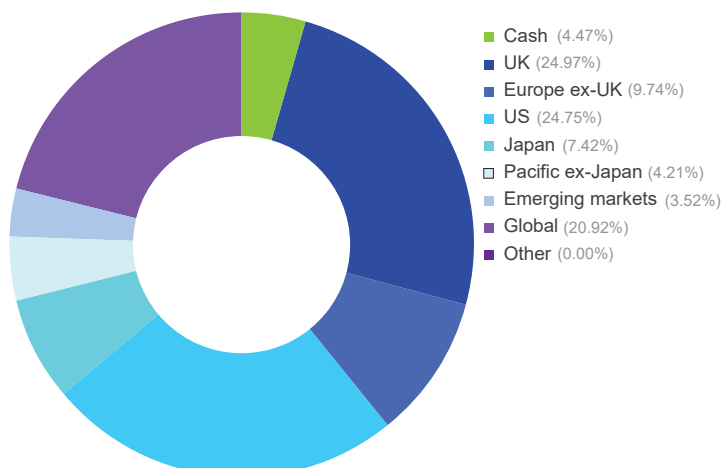
- UK fixed income**
Schroder Strategic Credit
- Alternative**
Man GLG UK Absolute Value
BlackRock European Absolute Alpha
Trojan
- UK equity**
Artemis UK Special Situations
Man GLG Undervalued Assets
Aberforth UK Smaller Companies
Liontrust Special Situations
Chelverton UK Equity Growth
Liontrust UK Micro Cap
Liontrust UK Smaller Companies
- Europe ex-UK equity**
BGF Continental European
Janus Henderson European Smaller Companies
- US equity**
iShares Core S&P 500
Vulcan Value Equity
iShares S&P 500 Financials
- Japanese equity**
Man GLG Japan CoreAlpha
Lindsell Train Japanese Equity
T Rowe Price Japanese Equity
- Pacific ex-Japan equity**
Schroder Asian Total Return
Baillie Gifford Pacific
- Emerging market equity**
Vietnam Enterprise Investments
Goldman Sachs Emerging Markets Equity
Goldman Sachs India Equity
- Global equity**
iShares Edge MSCI World Value
Fidelity Index World
Polar Capital Global Technology
Fundsmith Equity
iShares Gold Producers

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

Asset allocation



Geographic allocation



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 2022

WAY Flexible Global Growth Portfolio E Acc* v IA Flexible Investment



Discrete period performance (%)	Year to 31 Jan 2022	Year to 31 Jan 2021	Year to 31 Jan 2020	Year to 31 Jan 2019	Year to 31 Jan 2018
WAY Flexible Global Growth Portfolio E Acc	3.67	10.94	12.03	-7.48	10.26
IA Flexible Investment	6.26	7.09	11.09	-3.90	10.77
Quartile ranking	3	2	2	4	3

Cumulative performance (%) to 31 January 2022	1 month	3 months	6 months	12 months	10 years
WAY Flexible Global Growth Portfolio E Acc	-7.32	-5.67	-4.36	3.67	115.23
IA Flexible Investment	-4.84	-3.38	-1.53	6.26	102.23
Quartile ranking	4	4	4	3	2

*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 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