


**Gill Lakin**  
Fund manager

**Sean Standen**

## WAY Flexible Global Growth Portfolio

A unit trust managed by  
Brompton Asset Management

### Fund manager's commentary

Global equities rose 0.71% in sterling, led higher by growth stocks, up 1.41%, while bonds fell 1.27% as the leading central banks left their policy interest rates on hold amid signs of abating inflationary pressures. Despite earlier monetary tightening, fourth-quarter US economic growth was 3.3% while unemployment remained low at 3.7%. US technology stocks outperformed, up 3.99% in sterling as large companies reported better-than-expected figures. This fuelled the 1.79% gain for US stocks overall. Polar Capital Global Technology, up 5.71%, was the WAY Flexible Global Growth Portfolio's strongest significant holding while the iShares Nasdaq 100 exchange-traded fund gained 1.97%. Equities in Asia excluding Japan and emerging markets underperformed, however, down 5.34% and 4.53% respectively in sterling as Chinese stocks fell 10.52%. China's economic growth is slowing as commercial property sector woes affect economic activity levels. In addition, a threat by Donald Trump, the likely Republican nominee for this year's US presidential election, to increase trade sanctions and remove China's most-favoured nation trading status affected investor sentiment. Redwheel Global Emerging Markets Equity was the weakest holding, falling 5.75%. Indian stocks bucked the negative trend, up 2.53% in sterling, but Stewart Investors Indian Subcontinent underperformed, down 0.16%. Japanese stocks rose 4.09% in sterling despite the yen's 3.45% fall against the pound as Japan's ultra-easy monetary policy was maintained. Within the portfolio, Man GLG Japan CoreAlpha rose 3.97%. The Comgest Growth Japan holding was increased. The WAY Flexible Global Growth Portfolio rose 0.73% in January while the sector rose 0.02%.  
Financial data source: Refinitiv 31 January 2024.

### Portfolio breakdown\*

**UK fixed income**  
Janus Henderson Strategic Bond  
TwentyFour Strategic Income  
Jupiter Dynamic Bond

**Alternative**  
Man GLG UK Absolute Value

**UK equity**  
Liontrust Special Situations  
Artemis UK Special Situations  
Man GLG Undervalued Assets

**Europe ex-UK equity**  
BGF Continental European

**US equity**  
iShares Core S&P 500  
iShares Nasdaq 100

**Japanese equity**  
Comgest Growth Japan  
Man GLG Japan CoreAlpha

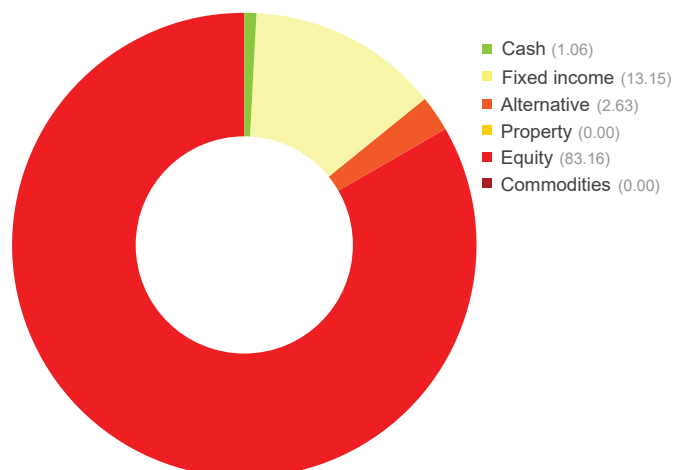
**Pacific ex-Japan equity**  
Man GLG Asia (ex Japan) Equity  
Baillie Gifford Pacific

**Emerging market equity**  
Baillie Gifford Emerging Markets Growth  
Redwheel Global Emerging Markets  
Stewart Investors Indian Subcontinent  
Mobius Investment Trust  
Vietnam Enterprise Investments

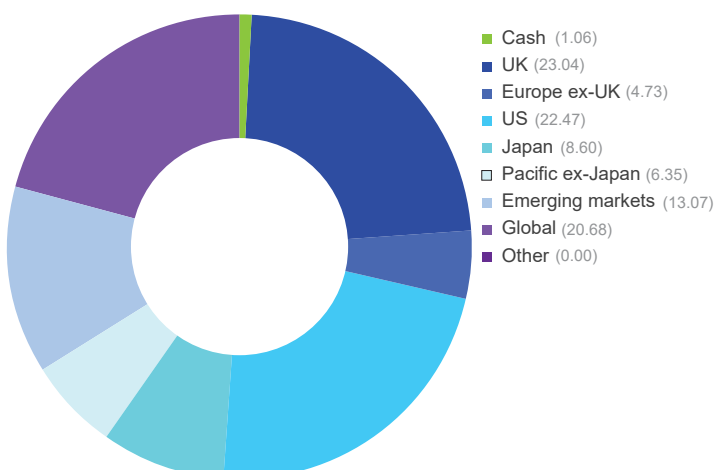
**Global equity**  
Polar Capital Global Technology  
Dimensional Global Targeted Value  
Fidelity Index World  
iShares Gold Producers

\* 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>£33.7 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 31/1/24          | <b>196.27p</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>2.10%</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 31/1/24    | <b>203.29p</b>         |
| E Acc price at 31/1/24    | <b>203.96p</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>1.80%</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.

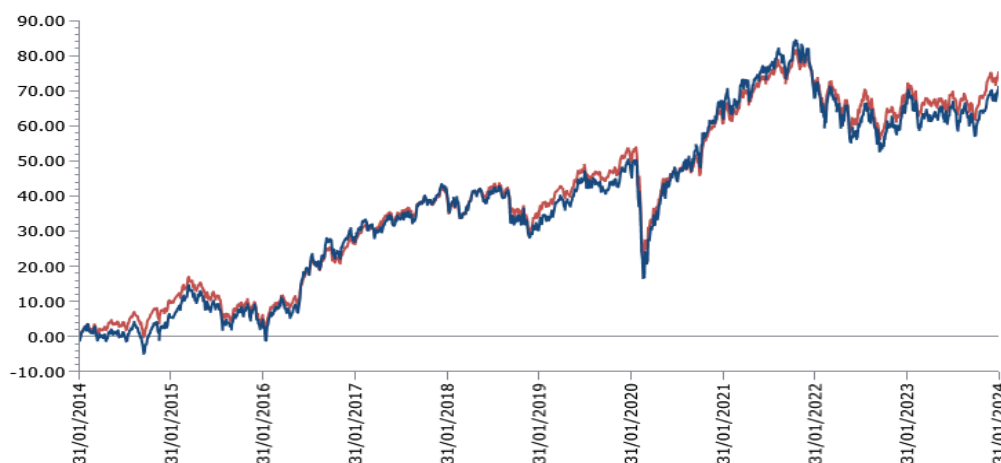
Although the Fund will normally remain fully invested, the property of the Fund may consist of up to 10% cash or near cash where this may be reasonably regarded as necessary in order to enable the pursuit of the Fund's objective, settlement of redemptions of units and the efficient management of the 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 31 January 2024

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 2024 | Year to 31 Jan 2023 | Year to 31 Jan 2022 | Year to 31 Jan 2021 | Year to 31 Jan 2020 |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|
| <b>WAY Flexible Global Growth Portfolio E Acc</b> | <b>2.81</b>         | <b>-1.19</b>        | <b>3.67</b>         | <b>10.94</b>        | <b>12.03</b>        |
| <b>IA Flexible Investment</b>                     | <b>3.91</b>         | <b>-1.27</b>        | <b>6.21</b>         | <b>7.09</b>         | <b>11.09</b>        |
| <b>Quartile ranking</b>                           | <b>3</b>            | <b>2</b>            | <b>3</b>            | <b>2</b>            | <b>2</b>            |

| Cumulative performance (%) to 31 January 2024     | 1 month     | 3 months    | 6 months    | 12 months   | 10 years     |
|---|-------------|-------------|-------------|-------------|--------------|
| <b>WAY Flexible Global Growth Portfolio E Acc</b> | <b>0.73</b> | <b>8.73</b> | <b>2.92</b> | <b>2.81</b> | <b>71.08</b> |
| <b>IA Flexible Investment</b>                     | <b>0.02</b> | <b>8.12</b> | <b>3.32</b> | <b>3.91</b> | <b>75.11</b> |
| <b>Quartile ranking</b>                           | <b>1</b>    | <b>2</b>    | <b>3</b>    | <b>3</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 Fund Managers Limited is the unit trust manager (UTM) of the Fund and 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)