



**Gill Lakin**  
Fund manager



**Sean Standen**

## WAY Flexible Global Growth Portfolio

A unit trust managed by  
Brompton Asset Management

### Fund manager's commentary

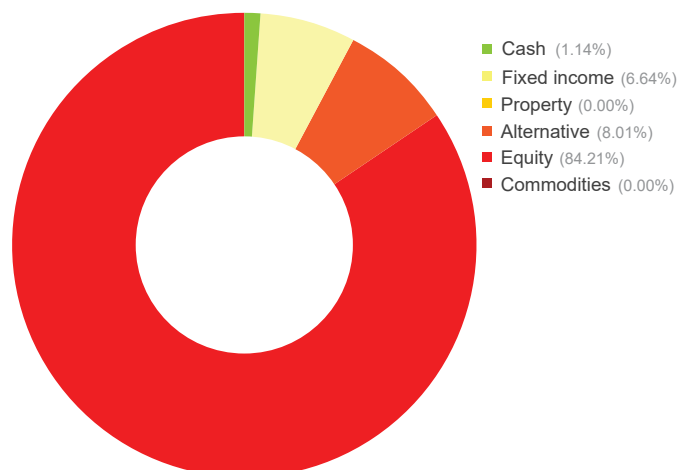
UK equities rose 3.00%, beating the 2.24% gain for global equities in sterling following a double dose of good news as Astra-Zeneca's Covid-19 vaccine was approved in the UK and an EU-UK trade deal averted a hard Brexit. The WAY Flexible Global Growth Portfolio's actively-managed, significant UK equity holdings outperformed. Strong performance from cyclically-sensitive companies benefited GLG Undervalued Assets, up 4.81%. Smaller companies outperformed, gaining 6.80% and contributing to Chelverton UK Equity Growth's 7.05% return. In Europe excluding the UK, where equities returned 2.07% in sterling, BlackRock European Dynamic and Threadneedle European Smaller Companies rose 3.96% and 3.42% respectively, but Fidelity Germany lagged, up 1.66%. The dollar fell 2.33% against sterling, contributing to the 1.02% fall by global bonds. UK government bonds, however, returned 1.55% while sterling corporate and high-yield bonds gained 1.67% and 1.04% respectively. Within the portfolio, TwentyFour Strategic Income returned 1.12%. Equities in emerging markets and Asia excluding Japan gained 4.89% and 4.35% in sterling, aided by dollar weakness. Among the portfolio's significant holdings, Baillie Gifford Emerging Markets Growth and Fidelity Asian Special Situations outperformed, up 5.70% and 5.35% respectively, but Baillie Gifford Pacific and Morgan Stanley Asia Opportunities lagged, up 3.06% and 3.60% respectively. All the significant alternative investments rose, with Man GLG UK Absolute Value performing best, gaining 1.25%. Gold rose 3.94% in sterling and the iShares Gold Producers exchange-traded fund rose 1.85%. The WAY Flexible Global Growth Portfolio rose 2.52% in December while the sector gained 2.60%.  
Financial data source: Refinitiv 31 December 2020.

### Portfolio breakdown\*

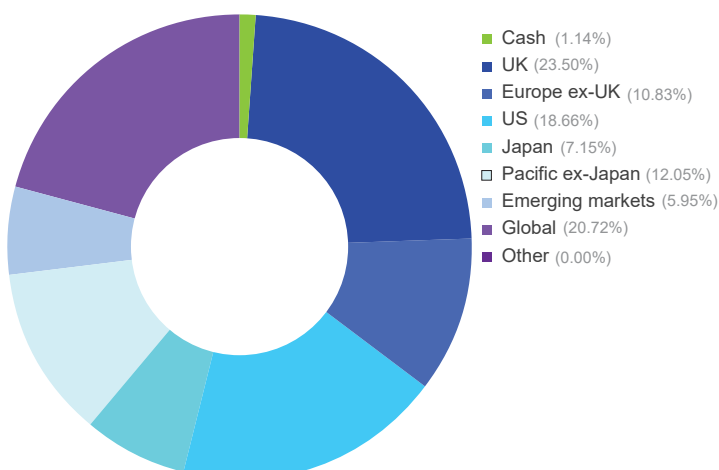
<b>UK fixed income</b>	TwentyFour Strategic Income Janus Henderson Strategic Bond Jupiter Dynamic Bond
<b>Alternative</b>	Trojan Man GLG UK Absolute Value BlackRock European Absolute Alpha
<b>UK equity</b>	GLG Undervalued Assets Liontrust Special Situations Fidelity Index UK Chelverton UK Equity Growth
<b>Europe ex-UK equity</b>	BlackRock European Dynamic Threadneedle European Smaller Companies Fidelity Germany
<b>US equity</b>	Fidelity Index US 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>	Baillie Gifford Emerging Markets Growth
<b>Global equity</b>	iShares Edge MSCI World Value Factor Polar Capital Global Technology Polar Capital Healthcare Opportunities iShares Gold Producers Fidelity Index World

\* 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>£45.7 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 31/12/20	<b>187.83p</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 31/12/20	<b>192.75p</b>
E Acc price at 31/12/20	<b>193.39p</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.

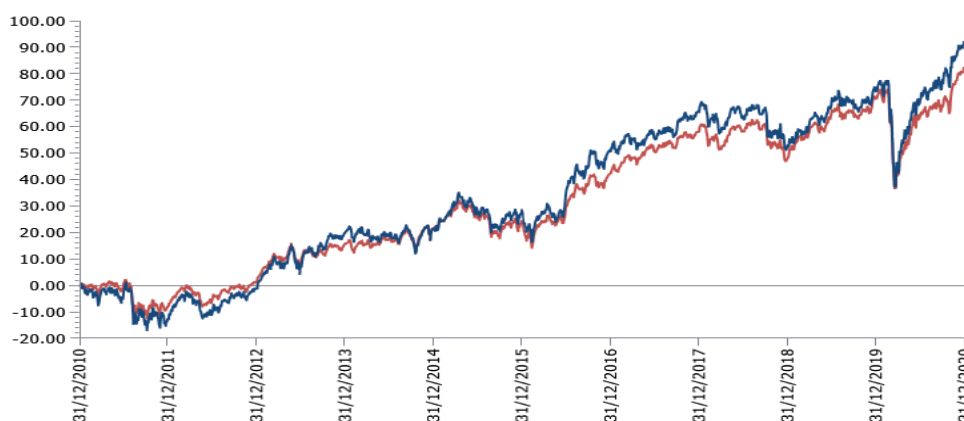
Although the Fund will normally remain fully invested, the property of the Fund may consist of up to 10% cash or near cash where this may be reasonably regarded as necessary in order to enable the pursuit of the Fund's objective, settlement of redemptions of units and the efficient management of the 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 31 December 2020

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 2020	Year to 31 Dec 2019	Year to 31 Dec 2018	Year to 31 Dec 2017	Year to 31 Dec 2016
<b>WAY Flexible Global Growth Portfolio E Acc</b>	<b>9.99</b>	<b>14.40</b>	<b>-8.24</b>	<b>10.10</b>	<b>17.01</b>
<b>IA Flexible Investment</b>	<b>6.65</b>	<b>15.47</b>	<b>-6.66</b>	<b>11.38</b>	<b>14.40</b>
<b>Quartile ranking</b>	<b>2</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>2</b>

Cumulative performance (%) to 31 December 2020	1 month	3 months	6 months	12 months	10 years
<b>WAY Flexible Global Growth Portfolio E Acc</b>	<b>2.52</b>	<b>8.54</b>	<b>13.44</b>	<b>9.99</b>	<b>91.47</b>
<b>IA Flexible Investment</b>	<b>2.60</b>	<b>8.73</b>	<b>11.28</b>	<b>6.65</b>	<b>81.85</b>
<b>Quartile ranking</b>	<b>2</b>	<b>3</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)