



## Investment objective

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

## Key facts

Fund size	£35.3 million
IA sector and benchmark	IA Flexible Investment
Base currency	Sterling
Valuation point	Noon
Launch date	9 December 1991
Structure	Unit trust
Year end	31 March
Distribution date	31 May

**The fund is managed with a 0% target yield.**

## T Income Shares

Launch date	15 January 2013
Launch price	100p
Price at 31 January 2026	250.64p
Minimum investment	£10,000
Investment management fee	1.30%
Total expense ratio	1.92%
SEDOL code	B99K1J9
ISIN code	GB00B99K1J99

**T class shares are only available to existing WAY Trustees Limited (WTL) IHT plan investors.**

## E Income & Accumulation Shares

Launch date	15 January 2013
Launch price	100p
E Inc price at 31 Jan 2026	261.17p
E Acc price at 31 Jan 2026	262.03p
Minimum investment	£10,000
Investment management fee	1.00%
Total expense ratio	1.62%
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.**

## C Income Shares

Launch date	1 November 2022
Launch price	100p
Price at 31 January 2026	142.90p
Minimum investment	£10,000
Investment management fee	0.65%
Total expense ratio	1.27%
SEDOL code	BQNKFH0
ISIN code	GB00BQNKFH09

**C class shares are available for WTL investors paying trust fees directly to WTL.**

## WAY Flexible Global Growth Portfolio

A unit trust managed by Brompton Asset Management

### Fund manager's commentary

Global equities rose 0.94% in sterling while bonds fell 1.07%. The dollar fell 1.98% against the pound while gold rose 6.66% in sterling in response to geopolitical uncertainties as US forces kidnapped Venezuela's president, Nicolas Maduro, and US government lawyers opened a criminal investigation into Jerome Powell, the Federal Reserve chairman, over Fed building costs. The WAY Flexible Global Growth Portfolio benefitted from its relatively high allocation to equities in emerging markets and Asia excluding Japan, which rose 6.70% and 6.06% respectively in sterling, buoyed by dollar weakness. Within the portfolio, Baillie Gifford Pacific and Baillie Gifford Emerging Markets Growth outperformed, rising 11.71% and 11.40% respectively, but Man Asia (ex-Japan) Equity gained only 4.80%. In Japan, where equities rose 4.20% in sterling, Nippon Active Value outperformed, up 6.76%. UK equities outperformed, gained 3.25%, while equities in Europe excluding the UK gained 2.19% in sterling. Artemis UK Special Situations rose only 2.89%, but Lightman European and the iShares Edge MSCI Europe Value exchange-traded fund (ETF) outperformed, rising 4.36% and 3.56% respectively. Lightman European was increased while Jupiter European Select was added. US stocks lagged, down 0.56% in sterling, led lower by technology stocks, down 2.06%. HSBC S&P 500 Equal Weight Equity outperformed, however, rising 0.09%, shielded by its relatively low technology sector weighting. Among the significant bond investments, TwentyFour Strategic Income and the sterling-hedged iShares \$ TIPS 0-5 Years ETF holding gained 0.87% and 0.57% respectively. The WAY Flexible Global Growth Portfolio rose 2.98% in January while the sector rose 1.83%.

Financial data source: Refinitiv 31 January 2026 † E Acc shares

### Portfolio breakdown \*

**UK fixed income**  
TwentyFour Strategic Income

**Global fixed income**  
iShares \$ TIPS 0-5 Years (£-hedged)  
iShares \$ Treasury Bond 1-3 Years  
Fidelity Index Global Government Bond

**Alternative**  
Man UK Absolute Value

**UK equity**  
Fidelity Index UK  
Artemis UK Special Situations  
iShares FTSE 100

**US equity**  
HSBC S&P 500 Equal Weight Equity  
Fidelity Index US

**Europe ex-UK equity**  
iShares MSCI EMU  
Jupiter European Select  
iShares Edge MSCI Europe Value  
Lightman European

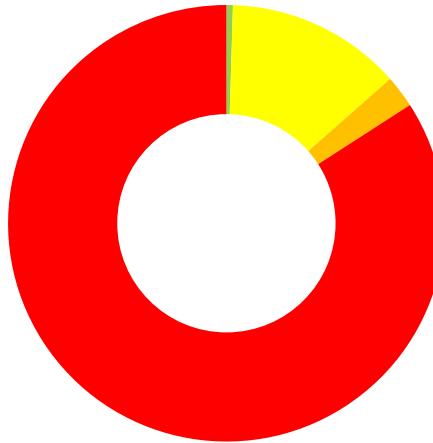
**Japanese equity**  
Lazard Japanese Strategic Equity  
Nippon Active Value

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

**Emerging market equity**  
Baillie Gifford Emerging Markets Growth

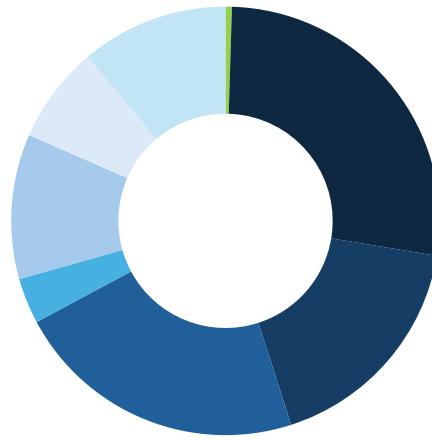
**Global equity**  
First Sentier Global  
Listed Infrastructure  
iShares Gold Producers

### Asset allocation (%)



Cash (0.48)  
Fixed income (13.02)  
Alternative (2.39)  
Property (0.00)  
Equity (84.11)  
Commodities (0.00)

### Geographic allocation (%)



Cash (0.48)  
UK (27.13)  
Europe ex-UK (17.43)  
US (22.13)  
Japan (3.45)  
Pacific ex-Japan (10.94)  
Emerging markets (7.31)  
Global (11.13)  
Other (0.00)

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

Please see overleaf for performance and other important information



### 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.

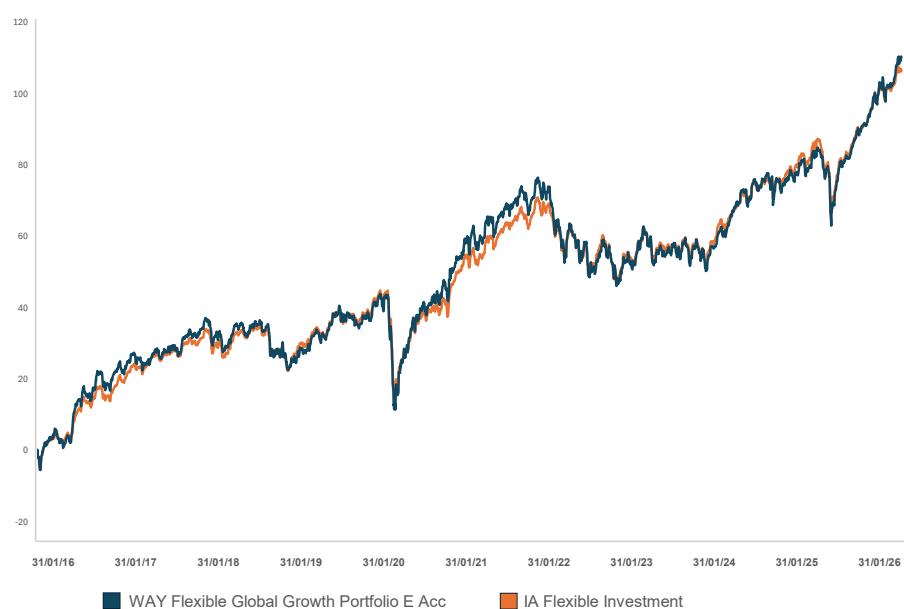
### WAY Flexible Global Growth Portfolio (continued)

A unit trust managed by Brompton Asset Management

### Performance†

Percentage growth, 31 January 2016 to 31 January 2026

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



Source: LSEG Lipper, NAV-NAV, sterling, net income reinvested  
Past performance is not an indicator of future performance

Discrete period performance (%)	Year to 31 Jan 2026	Year to 31 Jan 2025	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
WAY Flexible Global Growth Portfolio E Acc	14.33	12.37	2.81	-1.19	3.67	10.94	12.03
IA Flexible Investment	10.53	13.21	3.90	-1.27	6.21	7.09	11.09
Quartile ranking	1	3	3	3	3	1	2

Cumulative performance (%) to 31 January 2026	1 month	3 months	1 year	3 years	5 years	10 years	Since launch
WAY Flexible Global Growth Portfolio E Acc	2.98	3.56	14.33	32.08	35.30	111.84	118.60
IA Flexible Investment	1.83	1.67	10.53	30.01	36.33	107.87	116.93
Quartile ranking	1	1	1	2	2	2	3

\*Source: LSEG Lipper, NAV-NAV, sterling. The E Accumulation share class launched on 15 January 2013. Performance history prior to that date is that of the A Acc share class. The backdated performance is based upon the actual returns of the A Acc 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, firm reference number 942254. Registered office: 1 Knightsbridge Green, London, SW1X 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.