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Fund manager

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WAY Flexible Global Growth Portfolio[#]

A unit trust managed by
Brompton Asset Management

Fund manager's commentary

Global equities rose 2.52% in sterling, buoyed by expectations of an imminent Sino-US interim trade deal. US stocks outperformed, rising 3.67% in sterling. UK equities lagged, rising 1.76% but smaller companies outperformed, up 4.77% as investors proved sanguine in advance of December's election. The UK avoided a recession, with third-quarter gross domestic product rising 0.3% quarter-on-quarter according to the initial estimate. All but one of the WAY Flexible Global Growth Portfolio's holdings in actively-managed UK equity funds outperformed because of their bias towards companies with greater sensitivity to domestic economic trends. Chelverton UK Equity Growth and GLG Undervalued Assets were the best performers, rising 5.70% and 4.67% respectively. Japanese equities also lagged, rising 0.68% in sterling, but the four Japanese holdings outperformed, with T Rowe Price Japanese Equity doing best, up 4.43%. In Europe excluding the UK, where equities lagged, rising 1.48% in sterling, Threadneedle European Smaller Companies outperformed, rising 4.30%. Global bonds fell 0.72% in sterling while UK government bonds and sterling corporate bonds fell 0.88% and 0.12% respectively. The portfolio's holdings outperformed, with Schroder Strategic Credit doing best, up 0.61% due to its bias towards shorter-duration assets. A sterling-hedged RWC Asia Convertibles holding was added. Gold fell 3.08% in sterling and the iShares Gold Producers exchange-traded fund was the portfolio's weakest holding, falling 4.07%. The significant alternative holdings posted gains, with Man GLG UK Absolute Value doing best, rising 0.91%. The WAY Flexible Global Growth Portfolio rose 2.27%[†] in November while the sector gained 1.87%. Financial data source: Thomson Reuters 30 November 2019.

Portfolio breakdown*

Cash funds
Goldman Sachs £ Liquid Reserves
Goldman Sachs ¥ Liquid Reserves

UK fixed income
Jupiter Dynamic Bond/Schroder Strategic Credit

Global fixed income
Fidelity Global Inflation Linked Bond
RWC Asia Convertibles (£-hedged)
iShares \$ Treasury Bond 1-3 Yrs
Vanguard Global Short-Term Bond (\$-hedged)
Vanguard Global Bond (\$-hedged)

Alternative
BlackRock European Absolute Alpha
Trojan/Man GLG UK Absolute Value
Artemis US Absolute Return (£-hedged)
F&C Real Estate Long/Short
Man GLG European Mid-Cap Equity Alternative

UK equity
GLG Undervalued Assets
Majedie UK Focus/Schroder Recovery
Fidelity Index UK/Liontrust Special Situations
Chelverton UK Equity Growth
Aberforth UK Small Companies
Lindsell Train UK Equity

Europe ex-UK equity
BlackRock European Dynamic/Fidelity Germany
Threadneedle European Smaller Companies
BGF Continental European/Schroder European

US equity
Fidelity Index US/iShares Core S&P 500 (£-hedged)
iShares Core S&P 500

Japanese equity
T Rowe Price Japanese Equity
Comgest Growth Japan
GLG Japan CoreAlpha (£-hedged)
Lindsell Train Japanese Equity

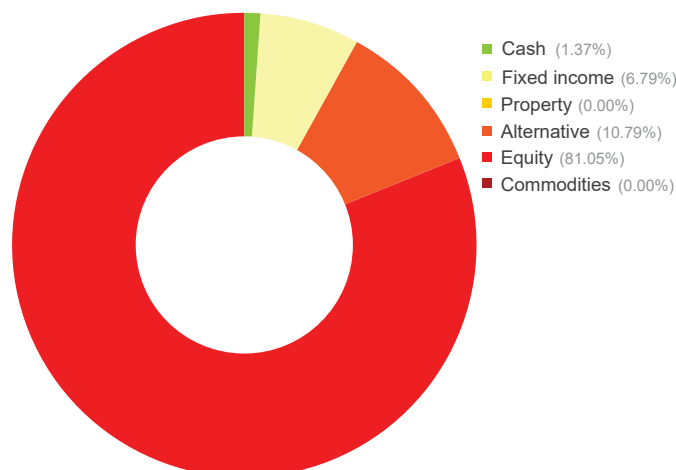
Pacific ex-Japan equity
Fidelity Asian Special Situations
Hermes Asia ex-Japan Equity

Emerging market equity
RWC Global Emerging Markets
iShares Core MSCI Emerging Markets

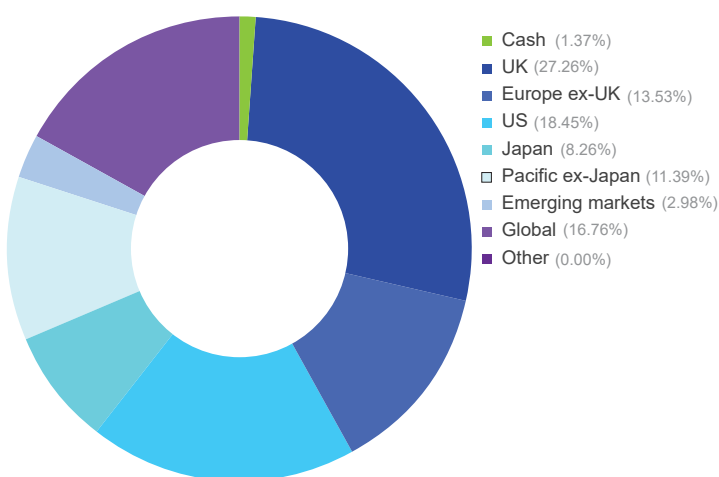
Global equity
iShares Core MSCI World
First State Global Listed Infrastructure (£-hedged)
iShares Gold Producers/Fundsmith Equity
Lindsell Train Global Equity

* excluding cash

Asset allocation



Geographic allocation



Investment objective

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

Key facts

Fund size	£45.3 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 30/11/19	168.45p
Minimum investment	£10,000
Minimum regular savings	N/A
Investment management fee	1.30%
Initial charge	2%
Total expense ratio	2.12%
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 30/11/19	172.30p
E Acc price at 30/11/19	172.87p
Minimum investment	£10,000
Minimum regular savings	£100
Investment management fee	1.00%
Initial charge	2%
Total expense ratio	1.82%
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.

[#] Previously called WAY Global Red Active Portfolio. The name of the fund changed on 31 March 2019. At the same time, minor changes were made to the investment policy to clarify how the fund is managed.

Please see overleaf for performance and other important information

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.

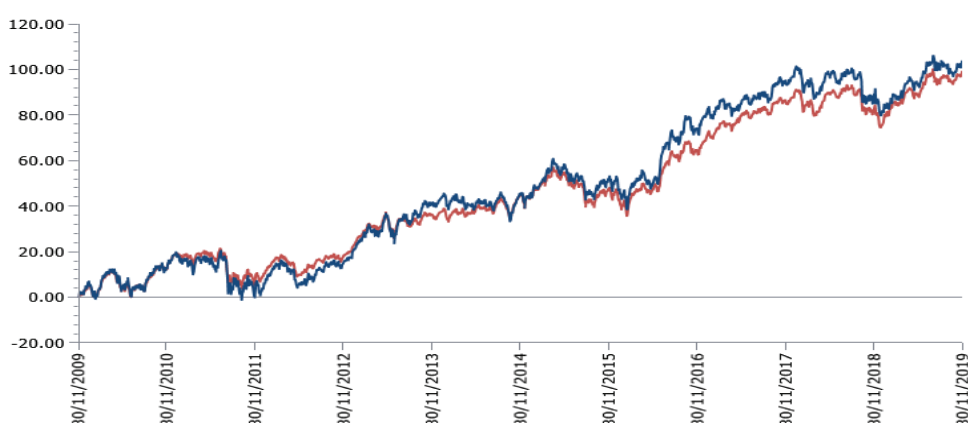
Although the Fund will normally remain fully invested, the property of the Fund may consist of up to 10% cash or near cash where this may be reasonably regarded as necessary in order to enable the pursuit of the Fund's objective, settlement of redemptions of units and the efficient management of the 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 30 November 2019

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 30 Nov 2019	Year to 30 Nov 2018	Year to 30 Nov 2017	Year to 30 Nov 2016	Year to 30 Nov 2015
WAY Flexible Global Growth Portfolio E Acc	7.57	-2.75	11.93	14.28	4.68
IA Flexible Investment	8.70	-1.44	12.91	11.27	1.90
Quartile ranking	3	3	3	2	1

Cumulative performance (%) to 30 November 2019	1 month	3 months	6 months	12 months	10 years
WAY Flexible Global Growth Portfolio E Acc	2.27	0.98	5.52	7.57	103.53
IA Flexible Investment	1.87	1.72	5.68	8.70	98.98
Quartile ranking	2	3	3	3	3

*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.

For further information including details of all share classes please visit our website at www.bromptonam.com

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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 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.