



**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	<b>£32.6 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 30/11/23	<b>188.11p</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 30/11/23	<b>194.74p</b>
E Acc price at 30/11/23	<b>195.39p</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>1.80%</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.

### Fund manager's commentary

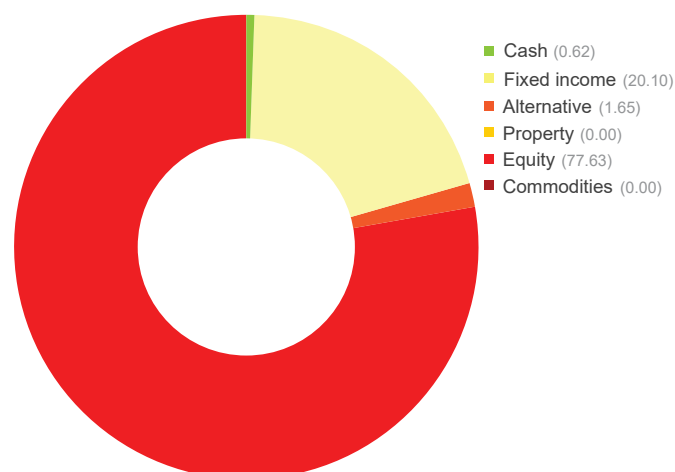
Lower inflation reassured investors and global equities gained 4.75% in sterling. The dollar fell 4.15% against sterling on hopes that US interest rates had peaked and US technology stocks gained 7.62% in sterling. Within the WAY Flexible Global Growth Portfolio, Polar Capital Global Technology gained 10.08%. Among other global equity holdings, the iShares Gold Producers exchange-traded fund (ETF), fuelled by stronger bullion prices in dollar terms, rose 5.99% but Polar Capital Global Insurance gained only 0.47%. Global bonds rose 0.69% in sterling while UK government bonds and sterling investment grade corporate bonds rose 3.13% and 3.51% respectively. Janus Henderson Strategic Bond and the sterling-hedged Redwheel Asia Convertibles holding gained 5.00% and 2.26% respectively. Within the alternative allocation, Man GLG UK Absolute Value gained 3.52%. UK equities rose 2.95% while equities in Europe excluding the UK rose 6.28% in sterling. Among UK holdings, Man GLG Undervalued Assets and Artemis UK Special Situations did best, up 7.24% and 5.47% respectively. BlackRock European Dynamic also outperformed, returning 7.52%, but Lightman European gained only 2.56%. In Japan, where stocks gained 3.52% in sterling, Man GLG Japan CoreAlpha lagged, gaining 2.27%. Equities in emerging markets and Asia excluding Japan rose 3.54% and 2.52% respectively in sterling. Mobius Investment Trust and Redwheel Global Emerging Markets rose 10.42% and 6.15% respectively but Stewart Investors Indian Subcontinent and Vietnam Enterprise Investments gained only 2.16% and 2.70% respectively. The WAY Flexible Global Growth Portfolio rose 4.16% in November while the sector rose 3.88%.

Financial data source: Refinitiv 30 November 2023.

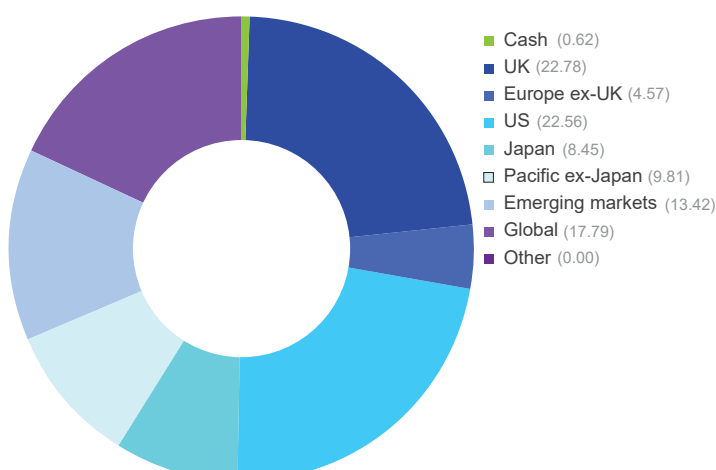
### Portfolio breakdown\*

<b>UK fixed income</b>
Janus Henderson Strategic Bond
TwentyFour Strategic Income
Jupiter Dynamic Bond
<b>Global fixed income</b>
Redwheel Asia Convertibles (£-hedged)
Vanguard \$ Treasury Bond
<b>Alternative</b>
Man GLG UK Absolute Value
<b>UK equity</b>
Man GLG Undervalued Assets
Liontrust Special Situations
Artemis UK Special Situations
Fidelity Index UK
<b>Europe ex-UK equity</b>
BlackRock European Dynamic
Lightman European
<b>US equity</b>
Fidelity Index US
iShares Core S&P 500
<b>Japanese equity</b>
Man GLG Japan CoreAlpha
Fidelity Index Japan
<b>Pacific ex-Japan equity</b>
Man GLG Asia (ex Japan) Equity
Baillie Gifford Pacific
<b>Emerging market equity</b>
Baillie Gifford Emerging Markets Growth
Redwheel Global Emerging Markets
Stewart Investors Indian Subcontinent
Mobius Investment Trust
Vietnam Enterprise Investments
<b>Global equity</b>
Polar Capital Global Technology
Polar Capital Global Insurance
iShares Gold Producers

### Asset allocation (%)



### Geographic allocation (%)



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

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.

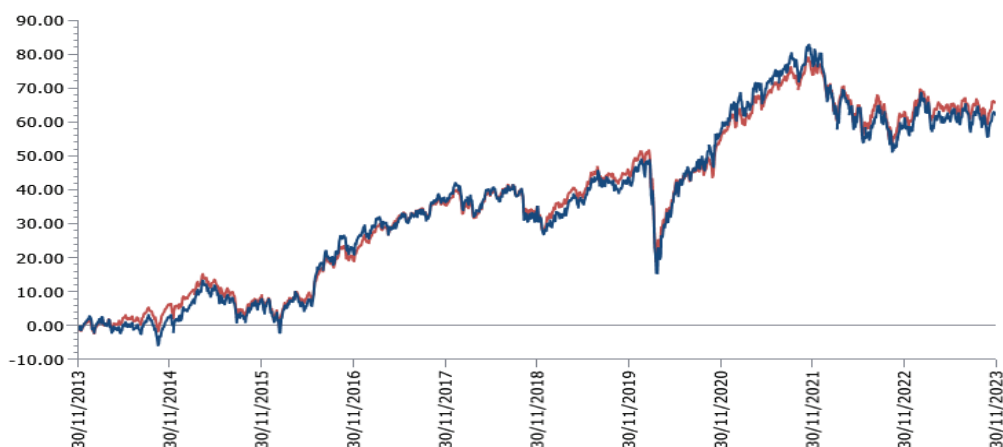
Although the Fund will normally remain fully invested, the property of the Fund may consist of up to 10% cash or near cash where this may be reasonably regarded as necessary in order to enable the pursuit of the Fund's objective, settlement of redemptions of units and the efficient management of the 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 30 November 2023

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 2023	Year to 30 Nov 2022	Year to 30 Nov 2021	Year to 30 Nov 2020	Year to 30 Nov 2019
<b>WAY Flexible Global Growth Portfolio E Acc</b>	<b>2.06</b>	<b>-10.55</b>	<b>13.47</b>	<b>9.12</b>	<b>7.57</b>
<b>IA Flexible Investment</b>	<b>2.15</b>	<b>-6.80</b>	<b>12.73</b>	<b>5.87</b>	<b>8.66</b>
<b>Quartile ranking</b>	<b>3</b>	<b>4</b>	<b>2</b>	<b>2</b>	<b>3</b>

Cumulative performance (%) to 30 November 2023	1 month	3 months	6 months	12 months	10 years
<b>WAY Flexible Global Growth Portfolio E Acc</b>	<b>4.16</b>	<b>0.38</b>	<b>0.52</b>	<b>2.06</b>	<b>62.65</b>
<b>IA Flexible Investment</b>	<b>3.88</b>	<b>0.66</b>	<b>1.52</b>	<b>2.15</b>	<b>65.51</b>
<b>Quartile ranking</b>	<b>2</b>	<b>3</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)