



**Gill Lakin**  
Fund manager



**Sean Standen**

## WAY Flexible Global Growth Portfolio

A unit trust managed by  
Brompton Asset Management

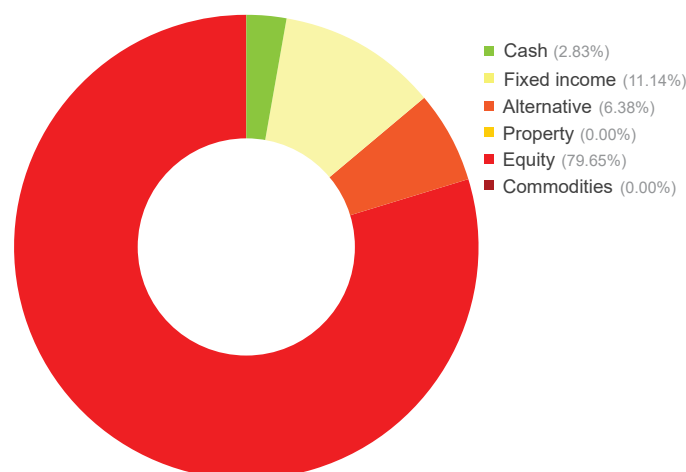
### Fund manager's commentary

Global equities gained 2.83% in sterling but equities in Asia excluding Japan and emerging markets fell 8.95% and 6.04% respectively, with Chinese equities conspicuously weak, falling 19.34% as Beijing persisted with its zero-Covid-19 policy. Within the WAY Flexible Global Growth Portfolio, Redwheel Global Emerging Markets and Baillie Gifford Pacific fell 9.09% and 8.71% respectively. Indian equities, however, fell only 0.52% in sterling, a reflection of investors' enthusiasm for the policies of Narendra Modi, the prime minister, and Stewart Investors Indian Subcontinent was added to the portfolio. US stocks outperformed, with the iShares Core S&P 500 exchange-traded fund (ETF) gaining 4.81%. Among global equity holdings, Polar Capital Global Insurance and the SPDR MSCI World Health Care ETF, which replaced a similar healthcare tracker investment, did best, rising 7.37% and 5.07% respectively, but Polar Capital Global Technology and First Sentier Global Listed Infrastructure fell 2.17% and 1.92% respectively. Sterling rose 3.14% against the dollar as Rishi Sunak, the new prime minister, promised fiscal discipline. UK government bonds and sterling investment grade corporate and high-yield bonds rose 3.84%, 4.63% and 2.47% respectively. Significant portfolio investments underperformed, with the sterling-hedged holding in Redwheel Asia Convertibles falling most, down 2.00%. UK stocks gained 2.96%. Man GLG Undervalued Assets and Liontrust Special Situations outperformed, up 5.05% and 3.78% respectively. Among alternative holdings, Man GLG UK Absolute Value gained 0.45% but BlackRock European Absolute Alpha fell 0.69%. The WAY Flexible Global Growth Portfolio fell 2.60% in October while the sector rose 0.23%.  
Financial data source: Refinitiv 31 October 2022.

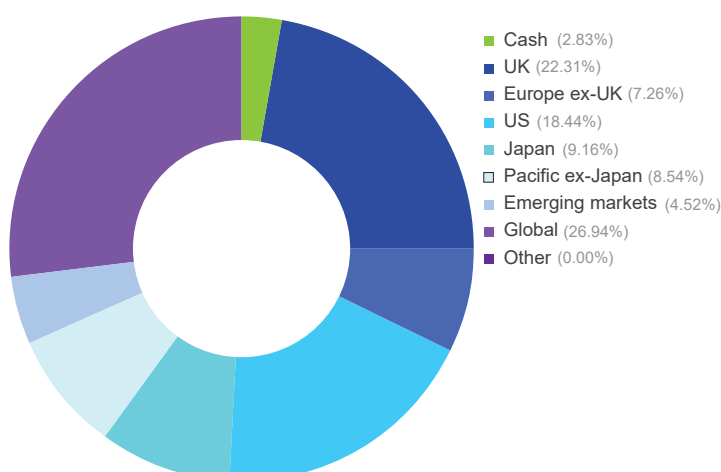
### Portfolio breakdown\*

<b>UK fixed income</b>	Janus Henderson Strategic Bond
<b>Global fixed income</b>	Vanguard Global Aggregate Bond (£-hedged) Vanguard US Government Bond (£-hedged) Redwheel Asia Convertibles (£-hedged)
<b>Alternative</b>	BlackRock European Absolute Alpha Man GLG UK Absolute Value CT Real Estate Equity Market Neutral
<b>UK equity</b>	Liontrust Special Sits Fidelity Index UK Man GLG Undervalued Assets
<b>Europe ex-UK equity</b>	Janus Henderson European Smaller Companies Lightman European BlackRock European Dynamic
<b>US equity</b>	Fidelity Index US
<b>Japanese equity</b>	Lindsell Train Japanese Equity Man GLG Japan CoreAlpha Baillie Gifford Japanese Smaller Companies T Rowe Price Japanese Equity
<b>Pacific ex-Japan equity</b>	Schroder Asian Total Return Baillie Gifford Pacific
<b>Emerging market equity</b>	Stewart Investors Indian Subcontinent Vietnam Enterprise Investments Redwheel Global Emerging Markets
<b>Global equity</b>	Polar Capital Global Insurance First Sentier Global Listed Infrastructure Polar Capital Global Technology SPDR MSCI World Health Care iShares Gold Producers Fidelity Index World

### Asset allocation



### Geographic allocation



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

### Investment objective

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

### Key facts

Fund size	<b>£34.2 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 31/10/22	<b>177.68p</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>2.18%</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 31/10/22	<b>183.34p</b>
E Acc price at 31/10/22	<b>183.95p</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>1.88%</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.

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.

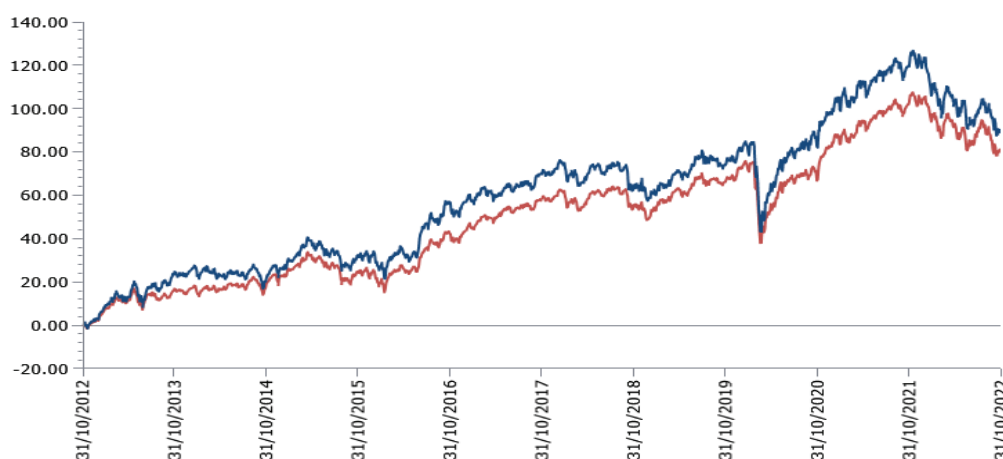
Although the Fund will normally remain fully invested, the property of the Fund may consist of up to 10% cash or near cash where this may be reasonably regarded as necessary in order to enable the pursuit of the Fund's objective, settlement of redemptions of units and the efficient management of the 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 31 October 2022

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 Oct 2022	Year to 31 Oct 2021	Year to 31 Oct 2020	Year to 31 Oct 2019	Year to 31 Oct 2018
<b>WAY Flexible Global Growth Portfolio E Acc</b>	<b>-13.57</b>	<b>20.13</b>	<b>4.81</b>	<b>7.16</b>	<b>-4.53</b>
<b>IA Flexible Investment</b>	<b>-10.12</b>	<b>21.06</b>	<b>0.41</b>	<b>7.57</b>	<b>-2.34</b>
<b>Quartile ranking</b>	<b>3</b>	<b>3</b>	<b>1</b>	<b>3</b>	<b>4</b>

Cumulative performance (%) to 31 October 2022	1 month	3 months	6 months	12 months	10 years
<b>WAY Flexible Global Growth Portfolio E Acc</b>	<b>-2.60</b>	<b>-4.01</b>	<b>-7.00</b>	<b>-13.57</b>	<b>89.55</b>
<b>IA Flexible Investment</b>	<b>0.23</b>	<b>-4.11</b>	<b>-5.96</b>	<b>-10.12</b>	<b>81.50</b>
<b>Quartile ranking</b>	<b>4</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 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: 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)