



31 October 2023



**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>£31.7 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 31/10/23         | <b>180.65p</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>2.12%</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 31/10/23   | <b>186.97p</b>         |
| E Acc price at 31/10/23   | <b>187.59p</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>1.82%</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

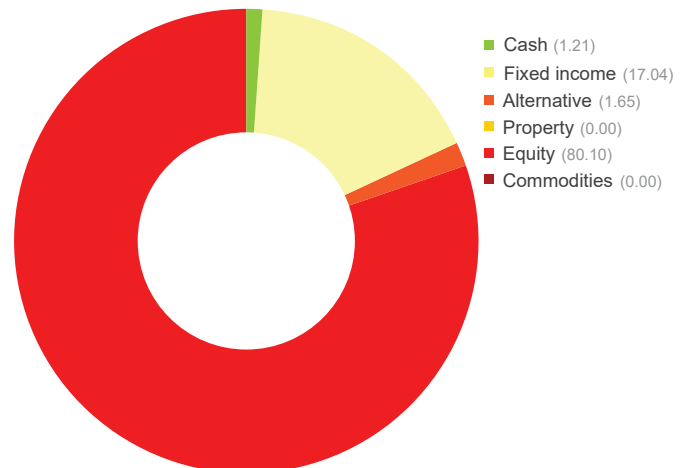
Global equities and bonds fell 2.42% and 0.62% respectively in sterling as leading central banks left their official interest rates unchanged despite above-target inflation and resilient economic growth and employment data. Buying, however, by risk-averse investors in the wake of renewed Middle East conflict lifted the prices of gold and gold miners. Within the WAY Flexible Global Growth Portfolio, the iShares Gold Producers exchange-traded fund rose 4.66%. Of the other significant global equity holdings, Polar Capital Global Insurance did best, up 1.69% as general insurers benefited from rising premiums and higher interest rates. Dimensional Global Targeted Value was the worst, down 4.58%. UK stocks underperformed, down 4.06% while smaller companies, which typically are more sensitive to domestic trends, did worse, down 6.96%. Within the portfolio, all significant actively-managed holdings lagged, with Artemis UK Special Situations falling most, down 6.27%, while Liontrust Special Situations fell 4.75%. US stocks, down 1.53% in sterling, outperformed but equities in emerging markets and Asia excluding Japan fell 3.31% and 3.30% respectively. Man GLG Asia (ex Japan) Equity proved resilient, down 2.82%, but Vietnam Enterprise Investments fell 12.65%. In Japan, where stocks fell 3.85% in sterling, Man GLG Japan CoreAlpha and Baillie Gifford Japanese Smaller Companies fell 4.70% and 7.64% respectively. With the bond allocation, Schroder Strategic Credit did best, up 0.03%, but Janus Henderson Strategic Bond fell 1.50%. The only significant alternative holding, Man GLG UK Absolute Value, fell 0.41%. The WAY Flexible Global Growth Portfolio fell 3.10% in October while the sector fell 2.53%.

Financial data source: Refinitiv 31 October 2023.

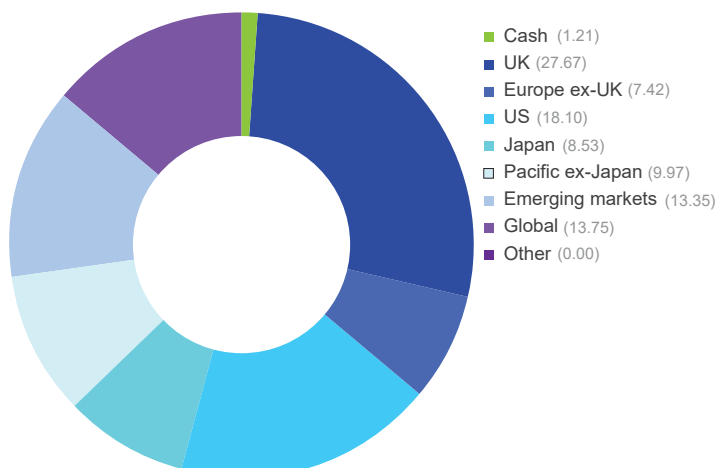
### Portfolio breakdown\*

|                                |   |
|--------------------------------|---|
| <b>UK fixed income</b>         | Janus Henderson Strategic Bond<br>Schroder Strategic Credit<br>TwentyFour Strategic Income  |
| <b>Global fixed income</b>     | Redwheel Asia Convertibles (£-hedged)   |
| <b>Alternative</b>             | Man GLG UK Absolute Value   |
| <b>UK equity</b>               | Man GLG Undervalued Assets<br>Artemis UK Special Situations<br>Liontrust Special Situations<br>Fidelity Index UK  |
| <b>Europe ex-UK equity</b>     | BlackRock European Dynamic<br>Janus Henderson European Smaller Companies<br>Lightman European   |
| <b>US equity</b>               | Fidelity Index US   |
| <b>Japanese equity</b>         | Man GLG Japan CoreAlpha<br>Baillie Gifford Japanese Smaller Companies   |
| <b>Pacific ex-Japan equity</b> | Man GLG Asia (ex Japan) Equity<br>Baillie Gifford Pacific   |
| <b>Emerging market equity</b>  | Baillie Gifford Emerging Markets Growth<br>Redwheel Global Emerging Markets<br>Stewart Investors Indian Subcontinent<br>Mobius Investment Trust<br>Vietnam Enterprise Investments |
| <b>Global equity</b>           | Polar Capital Global Technology<br>Polar Capital Global Insurance<br>iShares Gold Producers<br>Dimensional Global Targeted Value  |

### 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.

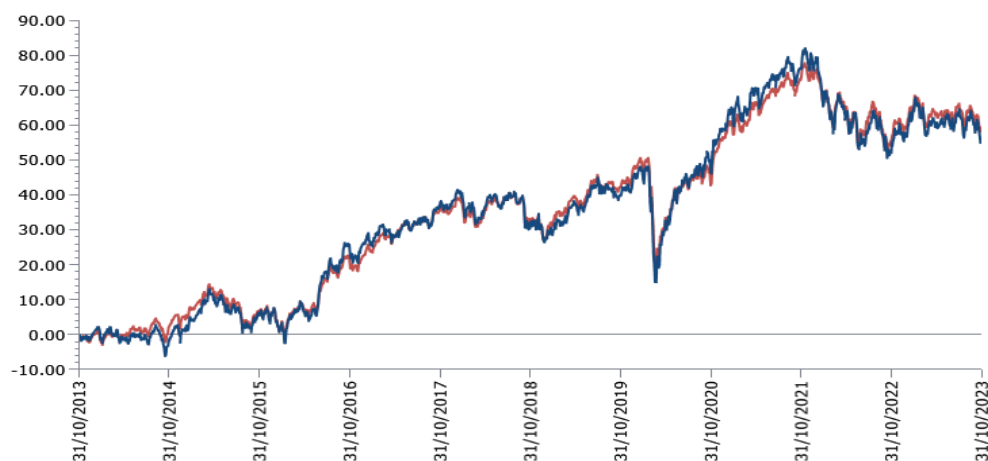
Although the Fund will normally remain fully invested, the property of the Fund may consist of up to 10% cash or near cash where this may be reasonably regarded as necessary in order to enable the pursuit of the Fund's objective, settlement of redemptions of units and the efficient management of the 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 31 October 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 31 Oct 2023 | Year to 31 Oct 2022 | Year to 31 Oct 2021 | Year to 31 Oct 2020 | Year to 31 Oct 2019 |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|
| <b>WAY Flexible Global Growth Portfolio E Acc</b> | <b>1.98</b>         | <b>-13.57</b>       | <b>20.13</b>        | <b>4.81</b>         | <b>7.16</b>         |
| <b>IA Flexible Investment</b>                     | <b>1.88</b>         | <b>-10.07</b>       | <b>21.06</b>        | <b>0.41</b>         | <b>7.57</b>         |
| <b>Quartile ranking</b>                           | <b>2</b>            | <b>3</b>            | <b>3</b>            | <b>2</b>            | <b>3</b>            |

| Cumulative performance (%) to 31 October 2023     | 1 month      | 3 months     | 6 months     | 12 months   | 10 years     |
|---|--------------|--------------|--------------|-------------|--------------|
| <b>WAY Flexible Global Growth Portfolio E Acc</b> | <b>-3.10</b> | <b>-5.34</b> | <b>-2.82</b> | <b>1.98</b> | <b>55.14</b> |
| <b>IA Flexible Investment</b>                     | <b>-2.53</b> | <b>-4.46</b> | <b>-2.85</b> | <b>1.88</b> | <b>58.47</b> |
| <b>Quartile ranking</b>                           | <b>3</b>     | <b>3</b>     | <b>3</b>     | <b>2</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)