



**Gill Lakin**  
Fund manager



**Sean Standen**

## WAY Flexible Global Growth Portfolio

A unit trust managed by  
Brompton Asset Management

### Fund manager's commentary

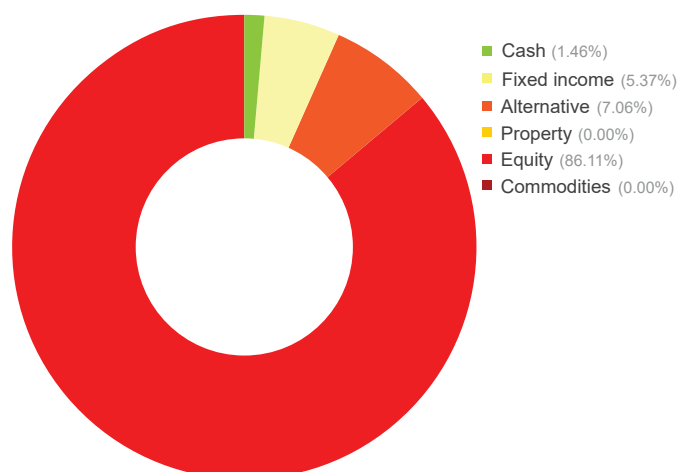
Global equities fell 2.38% in local currencies but the pound's weakness resulted in a 1.15% rise in sterling. The new Covid-19 Omicron variant spurred demand for safe-haven investments. The yen and dollar rose 4.05% and 3.61% respectively against sterling. US, UK and eurozone inflation rose to 6.8%, 5.1% and 4.9% respectively. Global bonds fell 0.29% in local currencies but gained 3.31% in sterling. UK government bonds and sterling investment-grade bonds returned 2.80% and 1.04% respectively but high-yield bonds fell 0.30%. US stocks outperformed, rising 2.89% in sterling, fuelled by the technology sector's 6.68% gain. Within the WAY Flexible Global Growth Portfolio, Polar Capital Global Technology gained 5.96% thanks to its US holdings but Vulcan Value Equity fell 1.56%. UK stocks fell 1.94% and small companies lagged, down 3.64%. The significant UK equity holdings underperformed, with Man GLG Undervalued Assets weakest, down 4.70%. Oil fell 16.65% in sterling after America reduced its strategic reserves. In Japan, where equities gained 0.29% in sterling, Comgest Growth Japan rose 1.74% but Lindsell Train Japanese Equity fell 3.71%. Equities in emerging markets and Asia excluding Japan fell 0.60% and 0.39% respectively in sterling. Vietnam Enterprise Investments rose 3.38% while Goldman Sachs India Equity gained 1.48%, buoyed by cheaper oil, but Hermes Asia ex-Japan Equity and Goldman Sachs Emerging Markets Equity fell 1.47% and 1.33% respectively. The iShares Gold Producers exchange-traded fund rose 3.83%, fuelled by bullion market strength. The WAY Flexible Global Growth Portfolio rose 0.56% in November while the sector rose 0.07%.

Financial data source: Refinitiv 30 November 2021.

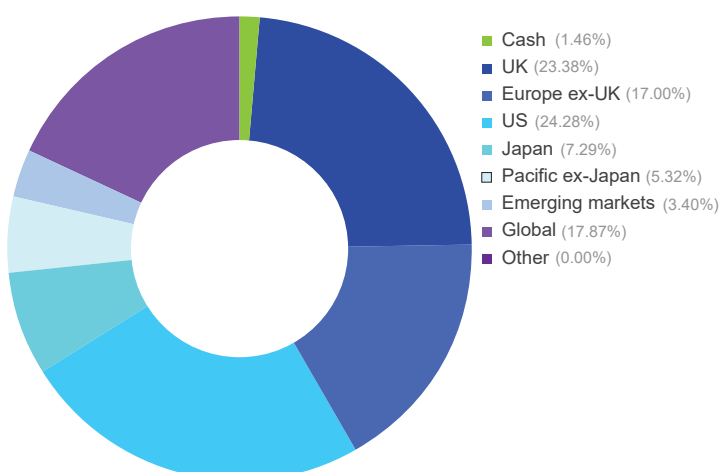
### Portfolio breakdown\*

<b>UK fixed income</b>	TwentyFour Strategic Income Janus Henderson Strategic Bond
<b>Global fixed income</b>	Fidelity Global Inflation-Linked Bond (£-hedged)
<b>Alternative</b>	Man GLG UK Absolute Value BlackRock European Absolute Alpha Trojan
<b>UK equity</b>	Liontrust Special Situations Man GLG Undervalued Assets Chelverton UK Equity Growth Liontrust UK Smaller Companies Liontrust UK Micro Cap
<b>Europe ex-UK equity</b>	BlackRock European Dynamic Threadneedle European Smaller Companies Janus Henderson European Smaller Companies BGF Continental European
<b>US equity</b>	iShares Core S&P 500 Fidelity Index US Vulcan Value Equity
<b>Japanese equity</b>	Man GLG Japan CoreAlpha Lindsell Train Japanese Equity Comgest Growth Japan T Rowe Price Japanese Equity
<b>Pacific ex-Japan equity</b>	Baillie Gifford Pacific Hermes Asia ex-Japan Equity
<b>Emerging market equity</b>	Vietnam Enterprise Investments Goldman Sachs Emerging Markets Equity Goldman Sachs India Equity
<b>Global equity</b>	Fidelity Index World Polar Capital Global Technology Fundsmith Equity iShares Gold Producers

### 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>£46.7 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 30/11/21	<b>207.31p</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 30/11/21	<b>213.32p</b>
E Acc price at 30/11/21	<b>214.03p</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.

Please see overleaf for performance and other important information

## WAY Flexible Global Growth Portfolio (continued)

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### 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 2021

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



Discrete period performance (%)	Year to 30 Nov 2021	Year to 30 Nov 2020	Year to 30 Nov 2019	Year to 30 Nov 2018	Year to 30 Nov 2017
<b>WAY Flexible Global Growth Portfolio E Acc</b>	<b>13.47</b>	<b>9.12</b>	<b>7.57</b>	<b>-2.75</b>	<b>11.93</b>
<b>IA Flexible Investment</b>	<b>12.81</b>	<b>5.87</b>	<b>8.66</b>	<b>-1.44</b>	<b>12.91</b>
<b>Quartile ranking</b>	<b>2</b>	<b>2</b>	<b>3</b>	<b>3</b>	<b>3</b>

Cumulative performance (%) to 30 November 2021	1 month	3 months	6 months	12 months	10 years
<b>WAY Flexible Global Growth Portfolio E Acc</b>	<b>0.56</b>	<b>0.06</b>	<b>4.64</b>	<b>13.47</b>	<b>144.30</b>
<b>IA Flexible Investment</b>	<b>0.07</b>	<b>-0.25</b>	<b>4.23</b>	<b>12.81</b>	<b>120.20</b>
<b>Quartile ranking</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</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)