



30 April 2024



Gill Lakin
Fund manager



Sean Standen

WAY Flexible Global Growth Portfolio

A unit trust managed by
Brompton Asset Management

Fund manager's commentary

US inflation rose to 3.5% in March, marginally above December's 3.4%, prompting the Federal Reserve to comment on the recent lack of progress towards its 2% target. Sticky inflation and unemployment close to historic lows reduced investors' expectations of an early Fed interest rate cut. Global bonds fell 1.66% in sterling while UK government bonds and sterling investment-grade corporate bonds fell 3.20% and 1.84% respectively. Within the WAY Flexible Global Growth Portfolio, the weakest significant bond investment was Jupiter Dynamic Bond, down 2.41%. The US technology sector fell 3.63% in sterling as growth stocks were hurt by dwindling hopes of early rate cuts. Polar Capital Global Technology fell 4.35%. Chinese stocks rose 7.55% in sterling, however, as first-quarter economic growth topped expectations, fuelling gains by equities in Asia excluding Japan and emerging markets, up 2.15% and 1.36% respectively. The portfolio benefitted from its relatively-high holdings in Asian emerging markets, with Man GLG Asia (ex-Japan) Equity and Stewart Investors Indian Subcontinent up 2.86% and 2.77% respectively. Vietnam Enterprise Investments, however, fell 1.69%. Redwheel Next Generation Emerging Markets Equity was added to the portfolio. The UK stockmarket, which has a heavy weighting in resources, gained 2.38% as it benefitted from BHP's bid approach to Anglo American and the 13.66% copper price rise in sterling. Among significant holdings, Man GLG Undervalued Assets did best, up 3.13%. Gold rose 4.30% in sterling on inflation fears and central bank buying. The WAY Flexible Global Growth Portfolio fell 1.07% in April while the sector fell 0.52%.

Financial data source: Refinitiv 30 April 2024.

Investment objective

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

Key facts

Fund size	£34.1 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 30/4/24	204.99p
Minimum investment	£10,000
Minimum regular savings	N/A
Investment management fee	1.30%
Initial charge	2%
Total expense ratio	2.10%
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 30/4/24	212.48p
E Acc price at 30/4/24	213.18p
Minimum investment	£10,000
Minimum regular savings	£100
Investment management fee	1.00%
Initial charge	2%
Total expense ratio	1.80%
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

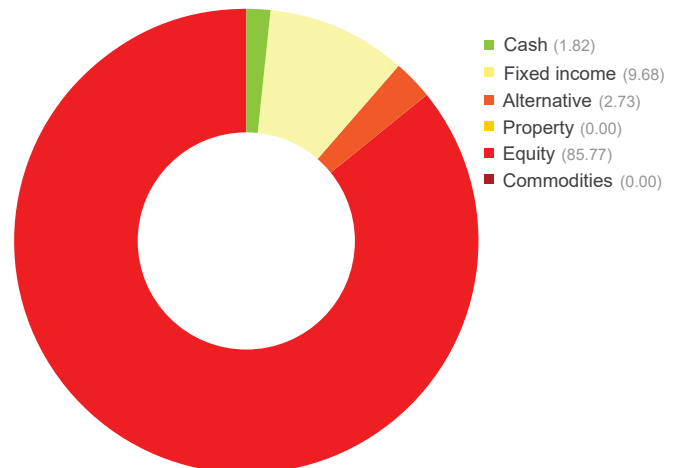
E class shares are available for direct fund investment. For information, please ring the dealing line, 01202 855856.

Portfolio breakdown*

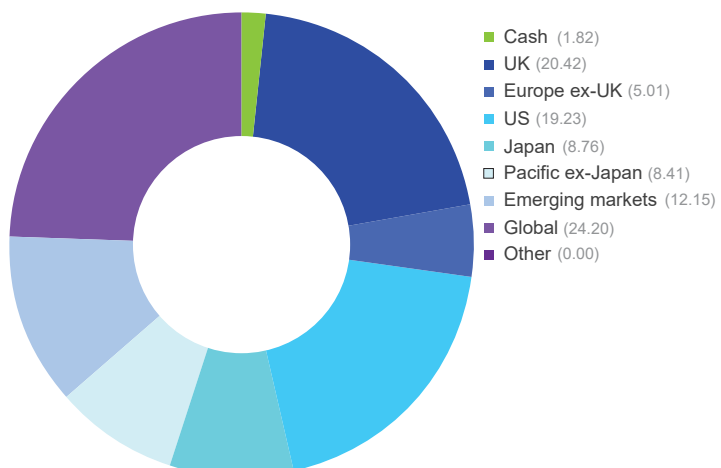
- UK fixed income**
TwentyFour Strategic Income
Jupiter Dynamic Bond
Schroder Strategic Credit
- Alternative**
Man GLG UK Absolute Value
- UK equity**
Artemis UK Special Situations
Man GLG Undervalued Assets
- Europe ex-UK equity**
BGF Continental European
- US equity**
Fidelity Index US
iShares Core S&P 500
- Japanese equity**
Man GLG Japan CoreAlpha
Comgest Growth Japan
- Pacific ex-Japan equity**
Man GLG Asia (ex Japan) Equity
Schroder Asian Total Return
- Emerging market equity**
Goldman Sachs Emerging Markets Equity
Redwheel Next Generation Emerging Markets Equity
Vietnam Enterprise Investments
Mobius Investment Trust
Stewart Investors Indian Subcontinent
- Global equity**
Fidelity Index World
Polar Capital Global Technology
Dimensional Global Targeted Value
Polar Capital Global Insurance

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

Asset allocation (%)



Geographic allocation (%)



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.

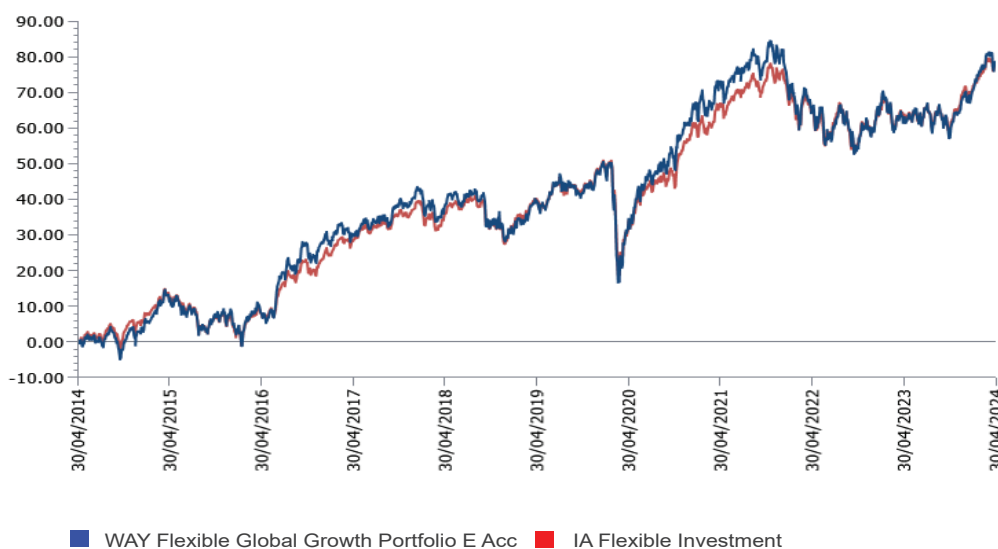
Although the Fund will normally remain fully invested, the property of the Fund may consist of up to 10% cash or near cash where this may be reasonably regarded as necessary in order to enable the pursuit of the Fund's objective, settlement of redemptions of units and the efficient management of the 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 April 2024

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



Discrete period performance (%)	Year to 30 Apr 2024	Year to 30 Apr 2023	Year to 30 Apr 2022	Year to 30 Apr 2021	Year to 30 Apr 2020
WAY Flexible Global Growth Portfolio E Acc	10.44	-2.41	-4.08	28.73	-3.71
IA Flexible Investment	9.28	-1.33	-0.59	24.54	-4.44
Quartile ranking	2	3	4	2	2

Cumulative performance (%) to 30 April 2024	1 month	3 months	6 months	12 months	10 years
WAY Flexible Global Growth Portfolio E Acc	-1.07	4.52	13.64	10.44	78.84
IA Flexible Investment	-0.52	4.03	12.46	9.28	78.59
Quartile ranking	3	2	2	2	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.

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 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, SW1X 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