



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	£33.1 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 31/8/24	209.85p
Minimum investment	£10,000
Minimum regular savings	N/A
Investment management fee	1.30%
Initial charge	2%
Total expense ratio	1.98%
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 31/8/24	217.74p
E Acc price at 31/8/24	218.46p
Minimum investment	£10,000
Minimum regular savings	£100
Investment management fee	1.00%
Initial charge	2%
Total expense ratio	1.68%
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.

Fund manager's commentary

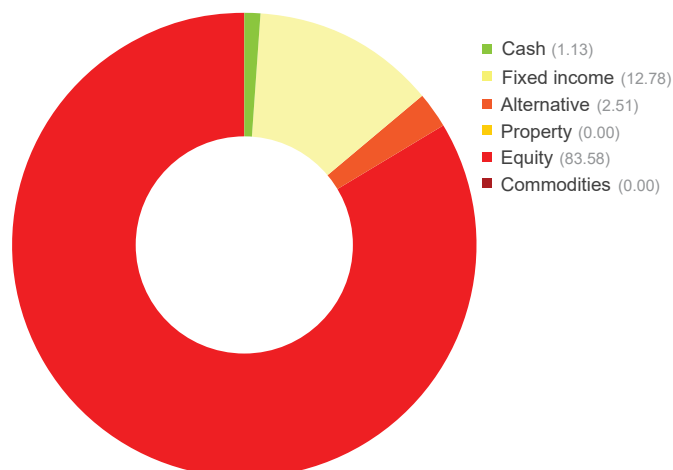
Global equities rose 0.25% in sterling, recovering from sharp falls in early August in some markets. Jerome Powell, the Federal Reserve chairman, paved the way for interest-rate cuts in September following weak US data, with only 142,000 new jobs created in August and 4.2% unemployment. Global bonds rose 0.05% in sterling. Within the WAY Flexible Global Growth Portfolio, the sterling-hedged holdings in Vanguard Global Aggregate Bond and Pimco Global Low Duration Real Return rose 1.06% and 0.34% respectively, with their hedging protecting from the dollar's 2.27% fall against the pound. Within the UK bond allocation, Schroder Strategic Credit rose 0.90%. In late July, the Bank of Japan raised rates, disrupting 'carry trade', in which investors borrow in the low-yielding yen to invest in higher-yielding currencies such as the dollar. Fidelity Index Japan, down 0.10%, outperformed the 1.93% fall by Japanese stocks in sterling. US stocks underperformed, up 0.10% in sterling, as US technology shares fell 1.19%. Within the global equity allocation, Polar Capital Global Technology was reduced in favour of First Sentier Global Listed Infrastructure, which may benefit from falling interest rates as a result of the "bond-like" visibility of cash flows from some infrastructure companies and the commercial opportunities for electricity stocks from governmental clean energy targets. Polar Capital Global Insurance, a relatively-defensive investment, outperformed, up 4.01%, but Dimensional Global Targeted Value, down 2.30%, suffered from its small-cap bias. This holding was also reduced. The WAY Flexible Global Growth Portfolio rose 0.09% in August while the sector rose 0.24%.

Financial data source: Refinitiv 31 August 2024.

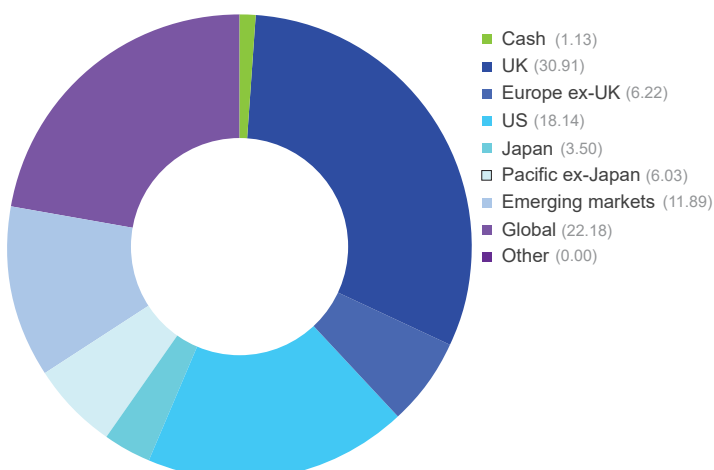
Portfolio breakdown*

UK fixed income	Schroder Strategic Credit
Global fixed income	Pimco Global Low Duration Real Return (£-hedged) Vanguard Global Aggregate Bond (£-hedged)
Alternative	Man GLG UK Absolute Value
UK equity	Artemis UK Special Situations Fidelity Special Situations Chelverton UK Equity Growth Fidelity Index UK
Europe ex-UK equity	BlackRock European Dynamic Lightman European
US equity	Fidelity Index US
Japanese equity	Fidelity Index Japan Comgest Growth Japan
Pacific ex-Japan equity	Baillie Gifford Pacific Man GLG Asia (ex Japan) Equity
Emerging market equity	Baillie Gifford Emerging Markets Growth Stewart Investors Indian Subcontinent Redwheel Next Generation Emerging Markets Equity Mobius Investment Trust Vietnam Enterprise Investments
Global equity	Fidelity Index World Dimensional Global Targeted Value Polar Capital Global Insurance Polar Capital Global Technology First Sentier Global Listed Infrastructure

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.

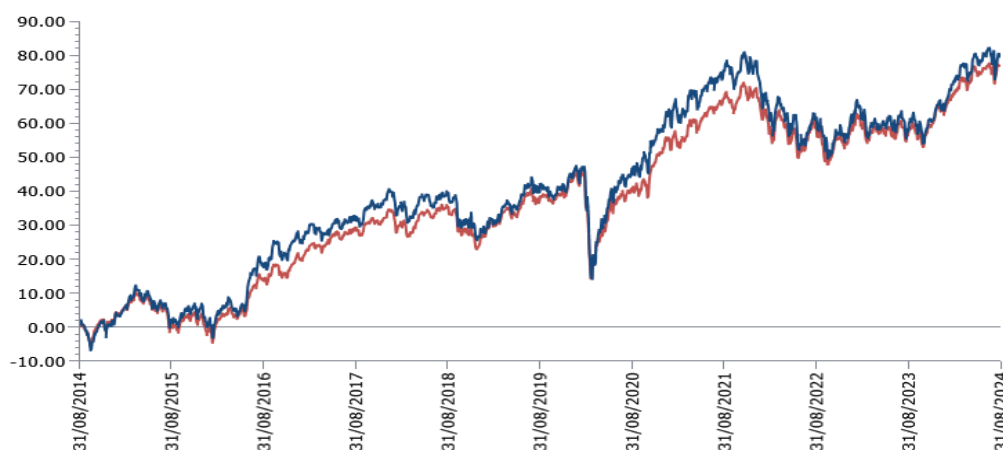
Although the Fund will normally remain fully invested, the property of the Fund may consist of up to 10% cash or near cash where this may be reasonably regarded as necessary in order to enable the pursuit of the Fund's objective, settlement of redemptions of units and the efficient management of the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

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 Aug 2024	Year to 31 Aug 2023	Year to 31 Aug 2022	Year to 31 Aug 2021	Year to 31 Aug 2020
WAY Flexible Global Growth Portfolio E Acc	12.23	-0.17	-8.84	19.86	4.24
IA Flexible Investment	11.97	0.47	-6.16	19.41	1.95
Quartile ranking	3	3	3	2	2

Cumulative performance (%) to 31 August 2024	1 month	3 months	6 months	12 months	10 years
WAY Flexible Global Growth Portfolio E Acc	0.09	1.30	4.29	12.23	79.63
IA Flexible Investment	0.24	1.92	5.07	11.97	77.17
Quartile ranking	3	4	3	3	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