



31 July 2024



**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>£33.2 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 31/7/24	<b>209.71p</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>2.10%</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 31/7/24	<b>217.54p</b>
E Acc price at 31/7/24	<b>218.26p</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>1.80%</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

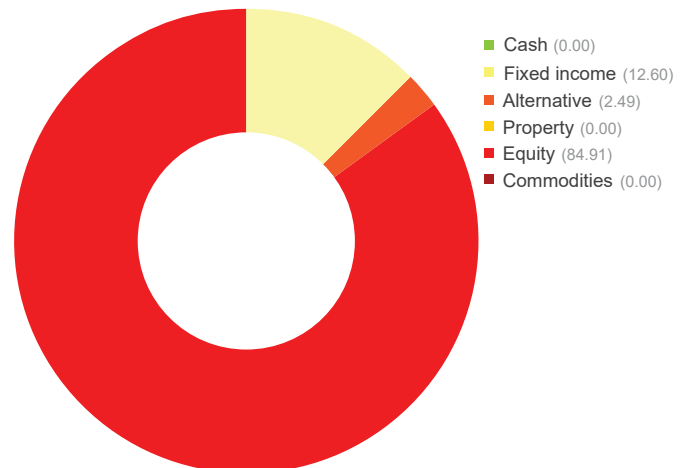
Global bonds gained 1.13% in sterling while equities gained 0.03%. US consumer price inflation fell to 3%. The Federal Reserve left its policy interest rate unchanged but said inflation and employment were in better balance, leading investors to expect a cut in September. Joe Biden abandoned his re-election campaign and endorsed his vice-president, Kamala Harris, as candidate. The European Central Bank also left its policy rate unchanged but the Bank of England cut Bank Rate by a quarter percentage point shortly after month end. By contrast, the Bank of Japan lifted its policy rate to 0.25% and the yen rose 5.22% against sterling. Within the WAY Flexible Global Growth Portfolio's global allocation, Dimensional Global Targeted Value gained 5.76%, benefiting from sector rotation from growth to value stocks. Polar Capital Global Technology fell 7.28%, however, in response to questions about the transformative power of artificial intelligence. Equities in Asia excluding Japan fell 1.64% in sterling and Baillie Gifford Pacific lagged, falling 4.73%. The UK stockmarket, which has a bias towards cyclical sectors, gained 3.19% and the portfolio's three significant actively-managed holdings outperformed, with Man GLG Undervalued Assets strongest, up 4.47%. In Japan, where stocks gained 4.65% in sterling, Comgest Growth Japan lagged, up 4.26%. Within the bond allocation, Schroder Strategic Credit rose 1.04%. The sterling-hedged Pimco Global Low Duration Real Return holding was increased. The only significant alternative holding, Man GLG UK Absolute Value, gained 0.92%. The WAY Flexible Global Growth Portfolio fell 0.39% in July while the sector rose 0.32%.

Financial data source: Refinitiv 31 July 2024.

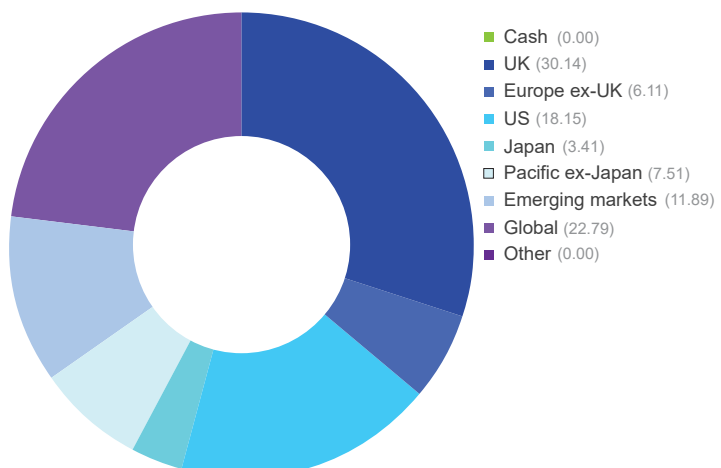
### Portfolio breakdown\*

- 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  
Man GLG Undervalued Assets  
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**  
Man GLG Asia (ex Japan) Equity  
Baillie Gifford Pacific
- 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**  
Dimensional Global Targeted Value  
Fidelity Index World  
Polar Capital Global Technology  
Polar Capital Global Insurance  
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

### 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.

For further information including details of all share classes please visit our website at [www.bromptonam.com](http://www.bromptonam.com)

## WAY Flexible Global Growth Portfolio (continued)

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### Performance†

Percentage growth for 10 years to 31 July 2024

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



Discrete period performance (%)	Year to 31 Jul 2024	Year to 31 Jul 2023	Year to 31 Jul 2022	Year to 31 Jul 2021	Year to 31 Jul 2020
<b>WAY Flexible Global Growth Portfolio E Acc</b>	<b>10.13</b>	<b>3.41</b>	<b>-8.71</b>	<b>21.88</b>	<b>-1.73</b>
<b>IA Flexible Investment</b>	<b>10.14</b>	<b>2.31</b>	<b>-4.47</b>	<b>19.73</b>	<b>-2.66</b>
<b>Quartile ranking</b>	<b>3</b>	<b>2</b>	<b>4</b>	<b>2</b>	<b>2</b>

Cumulative performance (%) to 31 July 2024	1 month	3 months	6 months	12 months	10 years
<b>WAY Flexible Global Growth Portfolio E Acc</b>	<b>-0.39</b>	<b>2.38</b>	<b>7.01</b>	<b>10.13</b>	<b>81.46</b>
<b>IA Flexible Investment</b>	<b>0.32</b>	<b>2.57</b>	<b>6.62</b>	<b>10.14</b>	<b>79.70</b>
<b>Quartile ranking</b>	<b>4</b>	<b>3</b>	<b>2</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, 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.