



30 June 2023



Gill Lakin
Fund manager



Sean Standen

WAY Flexible Global Growth Portfolio

A unit trust managed by
Brompton Asset Management

Fund manager's commentary

Global equity markets rose 3.19% in sterling during June as US inflation fell, prompting investors to predict an earlier-than-expected end to US monetary tightening. US stocks advanced 3.93% in sterling in a broad rise although technology stocks lagged, rising 3.04%. By contrast, higher UK core inflation raised fears that the Bank of England would tighten monetary policy further, affecting economic activity. Sterling rose 2.58% against the dollar while UK government bonds and sterling investment-grade corporate bonds fell 0.40% and 1.23% respectively. Global bonds fell 2.52% in sterling but the WAY Flexible Global Growth Portfolio's significant bond holdings benefited from sterling-hedging. The sterling-hedged Redwheel Asia Convertibles holding, TwentyFour Strategic Income and Schroder Strategic Credit gained 2.04%, 0.10% and 0.05% respectively. UK equities underperformed, gaining 0.86% while small companies, which tend to be more sensitive to domestic trends, did worse, rising 0.46%. Of the portfolio's significant UK equity holdings, Artemis UK Special Situations did best, up 0.45%, but Liontrust UK Smaller Companies and Chelverton UK Equity Growth fell 2.32% and 1.65% respectively. Gold and gold equities weakened as rising interest rates dented demand for this nil-yielding asset, with the iShares Gold Producers exchange-traded fund falling 4.53%. The yen's 5.76% fall against the pound caused by relatively accommodative Bank of Japan monetary policies limited the gain by Japanese equities to 1.35% in sterling. Within the portfolio, Man GLG Japan CoreAlpha rose 2.44% but Comgest Growth Japan fell 1.00%. The WAY Flexible Global Growth Portfolio fell 0.16% in June while the sector rose 0.35%.

Financial data source: Refinitiv 30 June 2023.

Portfolio breakdown*

UK fixed income
Schroder Strategic Credit
TwentyFour Strategic Income

Global fixed income
Redwheel Asia Convertibles (£-hedged)

Alternative
Man GLG UK Absolute Value

UK equity
Artemis UK Special Situations
Chelverton UK Equity Growth
Liontrust UK Smaller Companies
Liontrust Special Situations
Fidelity Index UK

Europe ex-UK equity
BlackRock European Dynamic
Lightman European
Janus Henderson European Smaller Companies

US equity
Fidelity Index US

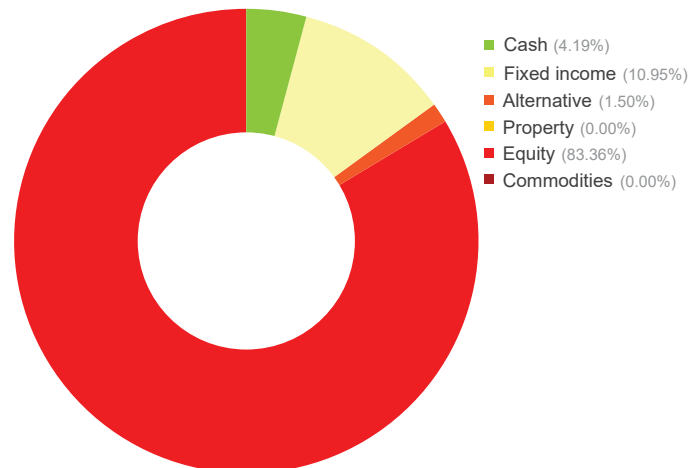
Japanese equity
Comgest Growth Japan
Man GLG Japan CoreAlpha
Baillie Gifford Japanese Smaller Companies

Pacific ex-Japan equity
Man GLG Asia (ex Japan) Equity
Baillie Gifford Pacific

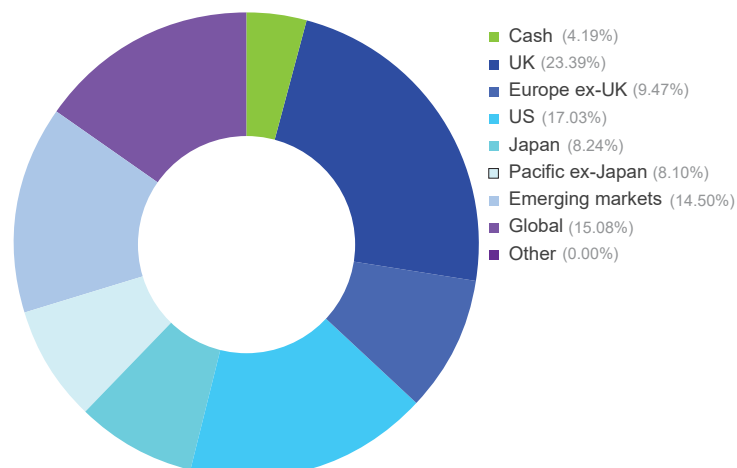
Emerging market equity
Baillie Gifford Emerging Markets Growth
Redwheel Global Emerging Markets
Goldman Sachs Emerging Markets Equity
Stewart Investors Indian Subcontinent
Vietnam Enterprise Investments
Mobius Investment Trust

Global equity
Polar Capital Global Technology
iShares Gold Producers
First Sentier Global Listed Infrastructure
Polar Capital Global Insurance
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

Investment objective

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

Key facts

| | |
|-----------------|----------------------------|
| Fund size | £34.0 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 30/6/23 | 187.08p |
| Minimum investment | £10,000 |
| Minimum regular savings | N/A |
| Investment management fee | 1.30% |
| Initial charge | 2% |
| Total expense ratio | 2.00% |
| 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 30/6/23 | 193.42p |
| E Acc price at 30/6/23 | 194.07p |
| Minimum investment | £10,000 |
| Minimum regular savings | £100 |
| Investment management fee | 1.00% |
| Initial charge | 2% |
| Total expense ratio | 1.70% |
| 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.

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.

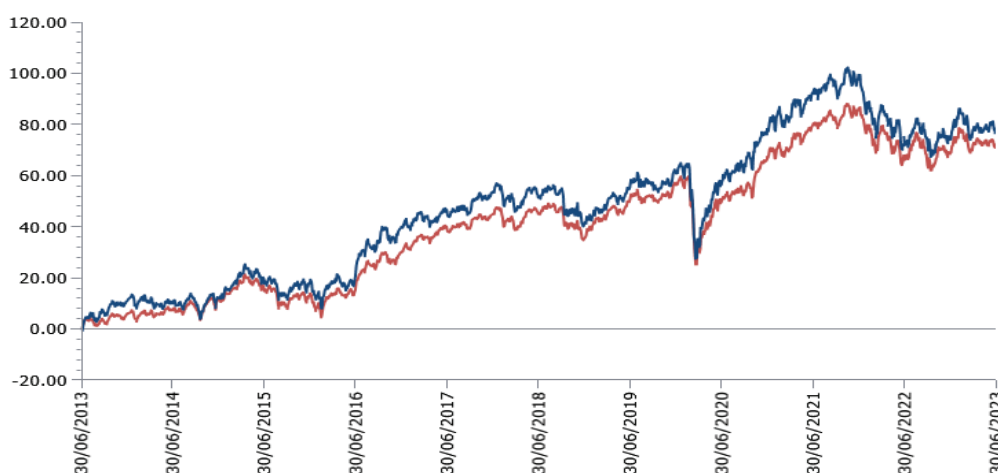
Although the Fund will normally remain fully invested, the property of the Fund may consist of up to 10% cash or near cash where this may be reasonably regarded as necessary in order to enable the pursuit of the Fund's objective, settlement of redemptions of units and the efficient management of the 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 June 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 30 Jun 2023 | Year to 30 Jun 2022 | Year to 30 Jun 2021 | Year to 30 Jun 2020 | Year to 30 Jun 2019 |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|
| WAY Flexible Global Growth Portfolio E Acc | 2.82 | -9.92 | 22.91 | 1.17 | 2.07 |
| IA Flexible Investment | 3.74 | -7.35 | 19.75 | 0.06 | 3.07 |
| Quartile ranking | 3 | 3 | 2 | 2 | 3 |

| Cumulative performance (%) to 30 June 2023 | 1 month | 3 months | 6 months | 12 months | 10 years |
|---|--------------|-------------|-------------|-------------|--------------|
| WAY Flexible Global Growth Portfolio E Acc | -0.16 | 0.29 | 2.44 | 2.82 | 80.50 |
| IA Flexible Investment | 0.35 | 0.26 | 2.11 | 3.74 | 73.37 |
| Quartile ranking | 3 | 3 | 2 | 3 | 2 |

*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, 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