



30 June 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	£33.6 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 30/6/24	210.59p
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 30/6/24	218.39p
E Acc price at 30/6/24	219.11p
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.

Fund manager's commentary

Global equities and bonds rose 3.00% and 0.86% respectively in sterling. Global growth stocks rose 5.56% in sterling, outperforming value stocks, up 0.32%, as signs that inflation was falling towards central bank targets led investors to anticipate interest rate cuts. Shortly after the month end, Labour won a landslide UK general election victory. High levels of government debt may limit the potential for unfunded spending but clarity on the political situation may raise consumer spending and corporate investment. UK stocks fell 1.35% but US technology stocks rose 9.58% in sterling. Within the WAY Flexible Global Growth Portfolio, Polar Capital Global Technology was among the best performers, up 9.65%. The portfolio also benefited from its high allocation to equities in Asia excluding Japan and emerging markets, up 5.07% and 4.76% respectively in sterling, with Indian stocks leading the way, up 7.81% as Narendra Modi, the prime minister, won a third term albeit now presiding over a coalition government. The continuation of Modi's pro-business policies is supportive for Indian equities and Stewart Investors Indian Subcontinent, which aims to hold quality growth stocks, rose 11.06%. Amongst other holdings, Baillie Gifford Pacific benefited from Indian stockmarket strength, rising 5.05%, but Redwheel Next Generation Emerging Markets Equity, which invests outside the major emerging markets, fell 2.30%. Japanese stocks fell 0.18% in sterling. Within the portfolio, Comgest Growth Japan outperformed, up 2.28%. Partial profits were taken from Man GLG Japan CoreAlpha. The WAY Flexible Global Growth Portfolio rose 1.60% in June while the sector rose 1.36%.

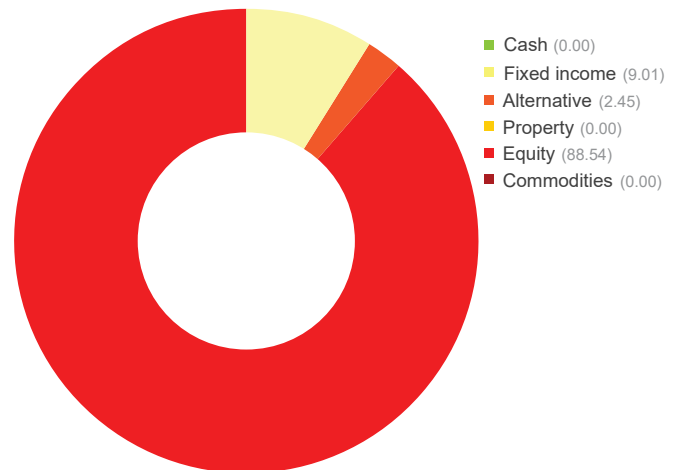
Financial data source: Refinitiv 30 June 2024.

Portfolio breakdown*

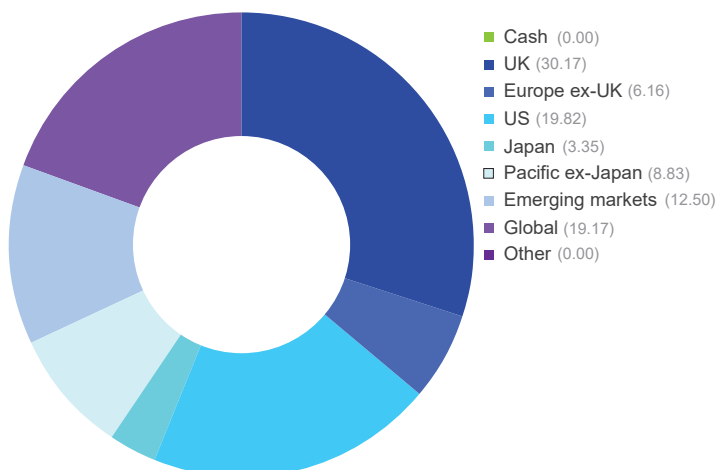
UK fixed income	TwentyFour Strategic Income Schroder Strategic Credit
Alternative	Man GLG UK Absolute Value
UK equity	Artemis UK Special Situations Man GLG Undervalued Assets Chelverton UK Equity Growth Fidelity Index UK
Europe ex-UK equity	BlackRock European Dynamic Lightman European
US equity	Fidelity 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 Vietnam Enterprise Investments Mobius Investment Trust
Global equity	Fidelity Index World Dimensional Global Targeted Value Polar Capital Global Technology Polar Capital Global Insurance First Sentier Global Listed Infrastructure

* 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.

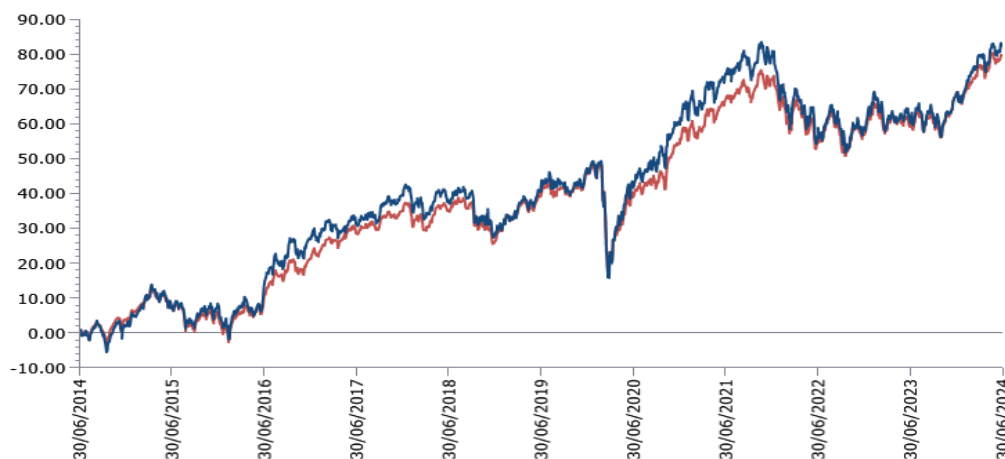
Although the Fund will normally remain fully invested, the property of the Fund may consist of up to 10% cash or near cash where this may be reasonably regarded as necessary in order to enable the pursuit of the Fund's objective, settlement of redemptions of units and the efficient management of the 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 June 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 30 Jun 2024	Year to 30 Jun 2023	Year to 30 Jun 2022	Year to 30 Jun 2021	Year to 30 Jun 2020
WAY Flexible Global Growth Portfolio E Acc	12.90	2.82	-9.92	22.91	1.17
IA Flexible Investment	11.78	3.85	-7.35	19.75	0.06
Quartile ranking	2	3	3	2	2

Cumulative performance (%) to 30 June 2024	1 month	3 months	6 months	12 months	10 years
WAY Flexible Global Growth Portfolio E Acc	1.60	1.68	8.21	12.90	82.67
IA Flexible Investment	1.36	1.66	6.31	11.78	79.69
Quartile ranking	2	2	2	2	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, 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