



31 March 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	£34.9 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 31/3/24	207.26p
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 31/3/24	214.77p
E Acc price at 31/3/24	215.48p
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

Inflationary pressures eased but the Federal Reserve (Fed), Bank of England (BoE) and European Central Bank kept their official interest rates on hold, aiming to bring inflation sustainably to target. By contrast, the Bank of Japan tightened policy for the first time since 2007, ending Japan's negative interest rate era. Japanese stocks rose 3.42% in sterling. Within the WAY Flexible Global Growth Portfolio, Man GLG Japan CoreAlpha rose 5.77%. Comgest Growth Japan lagged, rising 2.74%, but Japan's monetary policy shift may produce a rotation in market leadership away from value stocks that benefitted from yen-weakness towards growth stocks. The Fed lifted its 2024 economic growth forecast from December's 1.2-1.7% to 2-2.4%. US stocks rose 3.36% in sterling, beating global stocks, up 3.33%, but technology stocks lagged, rising only 2.49%. Polar Capital Global Technology and the iShares Nasdaq 100 exchange-traded fund did worse, rising 0.64% and 1.33% respectively. Dimensional Global Targeted Value, a small cap investment that should benefit from changing equity market leadership, rose 5.22%, outperforming global equities. Polar Capital Global Insurance was increased; its portfolio consists of non-life businesses benefiting from rising premiums and improving investment returns thanks to higher short-dated bond yields. The tech-lite UK stockmarket outperformed, up 4.71% as the BoE forecast economic recovery and inflation below 2% in the second quarter of 2024. Both significant holdings, Man GLG Undervalued Assets and Artemis UK Special Situations, lagged, up 3.42% and 4.21% respectively. The WAY Flexible Global Growth Portfolio rose 2.87% in March while the sector rose 2.78%.

Financial data source: Refinitiv 31 March 2024.

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
iShares Core S&P 500
Fidelity Index US
iShares Nasdaq 100

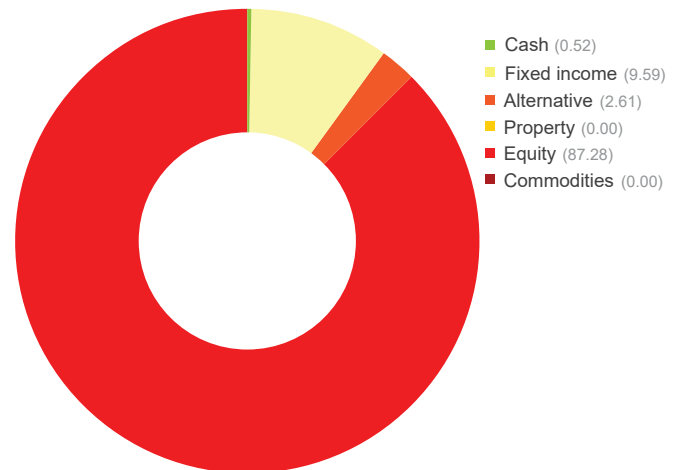
Japanese equity
Comgest Growth Japan
Man GLG Japan CoreAlpha

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

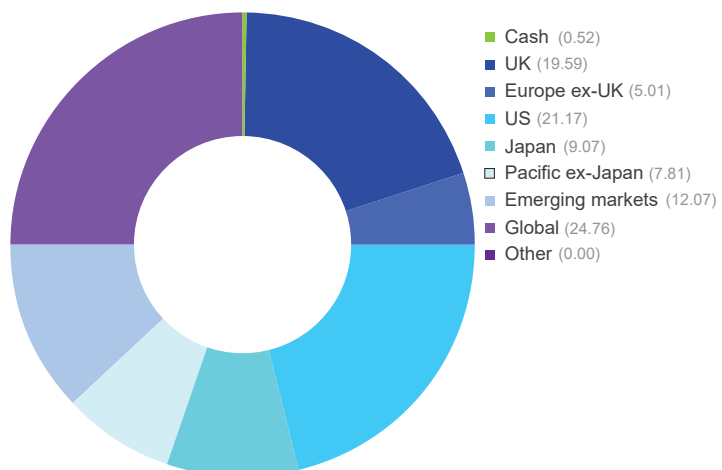
Emerging market equity
Baillie Gifford Emerging Markets Growth
Stewart Investors Indian Subcontinent
Redwheel Global Emerging Markets
Vietnam Enterprise Investments
Mobius Investment Trust

Global equity
Polar Capital Global Technology
Fidelity Index World
Dimensional Global Targeted Value
iShares Core MSCI World
Polar Capital Global Insurance

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.

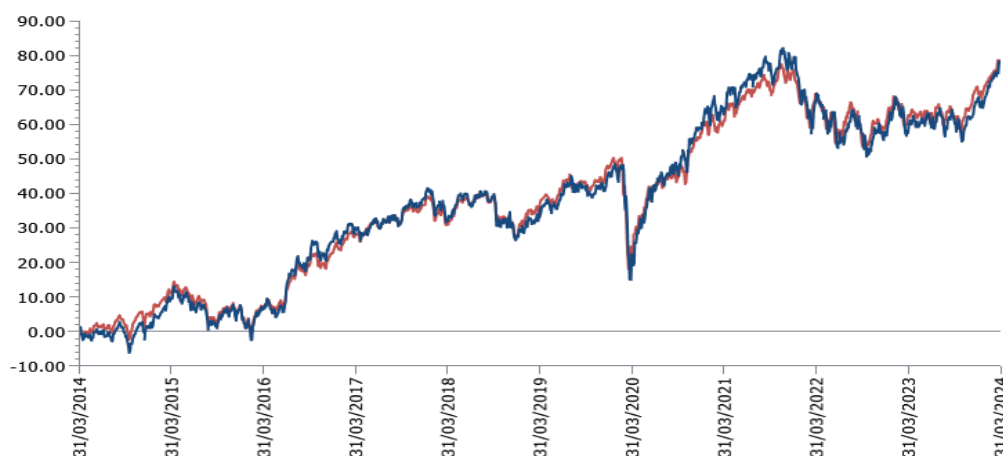
Although the Fund will normally remain fully invested, the property of the Fund may consist of up to 10% cash or near cash where this may be reasonably regarded as necessary in order to enable the pursuit of the Fund's objective, settlement of redemptions of units and the efficient management of the 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 March 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 Mar 2024	Year to 31 Mar 2023	Year to 31 Mar 2022	Year to 31 Mar 2021	Year to 31 Mar 2020
WAY Flexible Global Growth Portfolio E Acc	11.36	-5.09	2.56	35.86	-9.16
IA Flexible Investment	10.36	-3.96	5.01	29.26	-8.33
Quartile ranking	2	3	3	2	3

Cumulative performance (%) to 31 March 2024	1 month	3 months	6 months	12 months	10 years
WAY Flexible Global Growth Portfolio E Acc	2.87	6.42	11.31	11.36	78.33
IA Flexible Investment	2.78	4.60	10.20	10.36	78.87
Quartile ranking	3	1	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, 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