



31 May 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	£33.9 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 31/5/24	207.32p
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 31/5/24	214.95p
E Acc price at 31/5/24	215.66p
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

The Federal Reserve and Bank of England left their official interest rates unchanged with US inflation higher than expected but the European Central Bank cut its rate by a quarter percentage point in early June because eurozone inflation prospects had improved. Equities in Europe excluding the UK outperformed, rising 3.73% in sterling against 2.40% for global equities. The WAY Flexible Global Growth Portfolio's underweight allocation to Continental Europe hurt performance and the sole significant holding, BGF Continental European, underperformed, up 2.56%. US stocks also outperformed, rising 3.22% in sterling, with technology stocks particularly strong, rising 7.20% following results from Nvidia, the artificial intelligence microchip designer. Within the portfolio, Polar Capital Global Technology rose 4.98%. Among other global holdings, Polar Capital Global Insurance rose 4.70%. Stocks in the UK, where voters head to the polls in July, gained 2.43%, with small stocks strongest, up 6.23%, aided by takeover activity showing the value in the sector. Within the portfolio, Artemis Special Situations and Man GLG Undervalued Assets rose 3.88% and 3.45% respectively. Chelverton UK Equity Growth, which has a small-company focus, was increased. Japanese stocks lagged, down 0.38% in sterling partly because of yen weakness. The Japanese allocation was reduced through the partial sale of Man GLG Japan Core Alpha. Global bonds fell 0.36% in sterling but UK government bonds and sterling corporate bonds rose 0.78% and 0.91% respectively. Within the portfolio, TwentyFour Strategic Income rose 1.41%. The WAY Flexible Global Growth Portfolio rose 1.16% in May while the sector rose 0.89%.

Financial data source: Refinitiv 31 May 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
Chelverton UK Equity Growth
Fidelity Index UK

Europe ex-UK equity

BGF Continental European

US equity

Fidelity Index US
iShares Core S&P 500

Japanese equity

Fidelity Index Japan
Comgest Growth Japan
Man GLG Japan CoreAlpha

Pacific ex-Japan equity

Man GLG Asia (ex Japan) Equity
Baillie Gifford Pacific

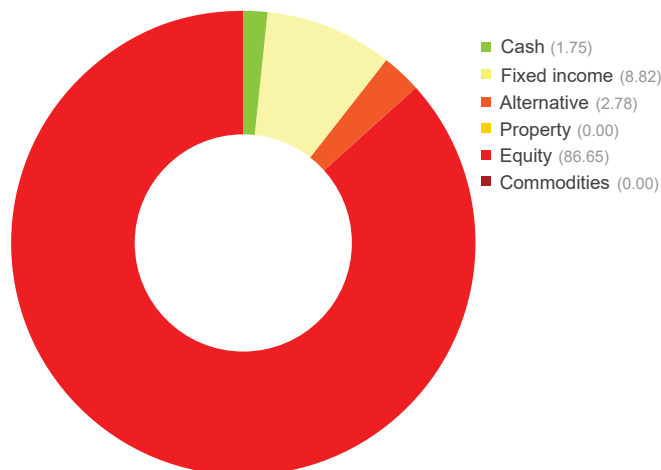
Emerging market equity

Baillie Gifford Emerging Markets Growth
Redwheel Next Generation Emerging Markets Equity
Vietnam Enterprise Investments
Mobiuss Investment Trust
Stewart Investors Indian Subcontinent

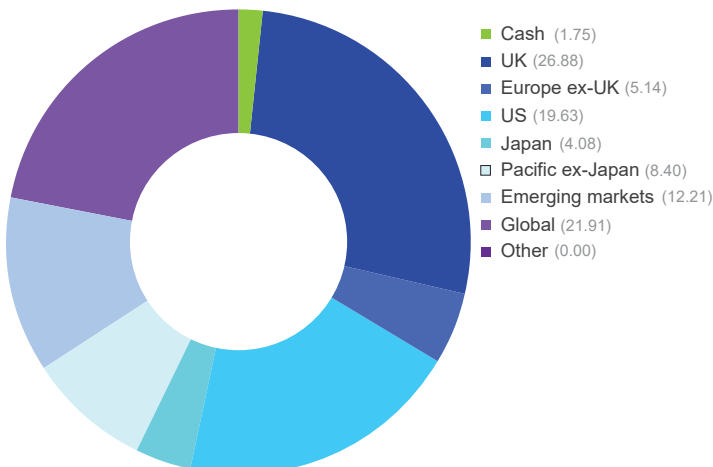
Global equity

Polar Capital Global Technology
Fidelity Index World
Dimensional Global Targeted Value
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.

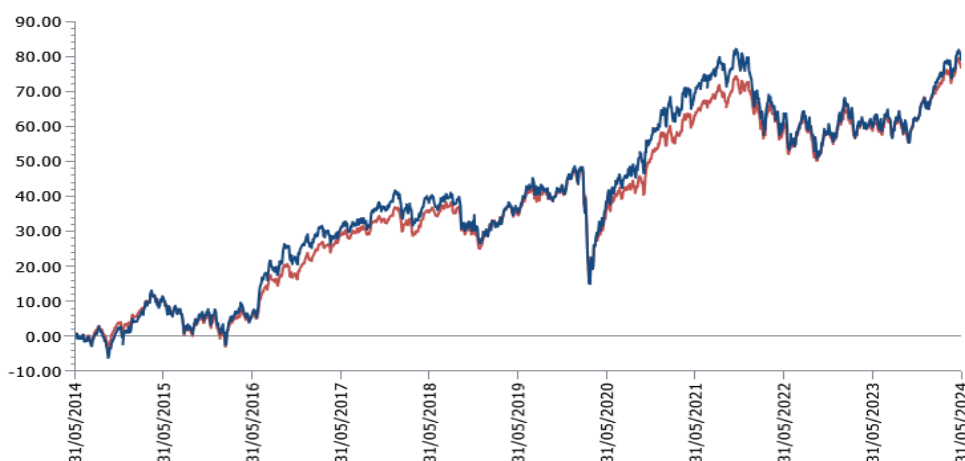
Although the Fund will normally remain fully invested, the property of the Fund may consist of up to 10% cash or near cash where this may be reasonably regarded as necessary in order to enable the pursuit of the Fund's objective, settlement of redemptions of units and the efficient management of the 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 May 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 May 2024	Year to 31 May 2023	Year to 31 May 2022	Year to 31 May 2021	Year to 31 May 2020
WAY Flexible Global Growth Portfolio E Acc	10.95	-1.61	-3.40	22.30	2.08
IA Flexible Investment	10.80	-0.93	-1.41	19.75	1.08
Quartile ranking	3	3	3	2	2

Cumulative performance (%) to 31 May 2024	1 month	3 months	6 months	12 months	10 years
WAY Flexible Global Growth Portfolio E Acc	1.16	2.96	10.37	10.95	78.84
IA Flexible Investment	0.89	3.09	9.18	10.80	76.64
Quartile ranking	2	2	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, 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