



Gill Lakin
Fund manager



Sean Standen

Investment objective

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

Key facts

Fund size	£32.2 million
IA sector and benchmark	IA Flexible Investment
Base currency	Sterling
Valuation point	Noon
Launch date	9 December 1991
Structure	Unit trust
Year end	31 March
Distribution date	31 May

The fund is managed with a 0% target yield.

T Income Shares

Launch date	15 January 2013
Launch price	100p
Price at 31 December 2024	213.21p
Minimum investment	£10,000
Investment management fee	1.30%
Total expense ratio	1.91%
SEDOL code	B99K1J9
ISIN code	GB00B99K1J99

T class shares are only available to existing WAY Trustees Limited (WTL) IHT plan investors.

E Income & Accumulation Shares

Launch date	15 January 2013
Launch price	100p
E Inc price at 31 Dec 2024	221.44p
E Acc price at 31 Dec 2024	222.18p
Minimum investment	£10,000
Investment management fee	1.00%
Total expense ratio	1.61%
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.

C Income Shares

Launch date	1 November 2022
Launch price	100p
Price at 31 December 2024	120.71p
Minimum investment	£10,000
Investment management fee	0.65%
Total expense ratio	1.26%
SEDOL code	BQNKFH0
ISIN code	GB00BQNKFH09

C class shares are available for WTL investors paying trust fees directly to WTL.

WAY Flexible Global Growth Portfolio

A unit trust managed by Brompton Asset Management

Fund manager's commentary

The Federal Reserve reduced its official interest rate by a quarter percentage point to 4.25-4.5% but increased its rate forecasts for 2025 and 2026 because inflation remained elevated. Fears that rates would stay higher for longer proved a headwind for global equities and bonds, which fell 0.88% and 0.69% respectively in sterling. Among the WAY Flexible Global Growth Portfolio's global equity holdings, Polar Capital Global Technology rose 2.80% but the other significant actively-managed investments underperformed, with the iShares Gold Producers exchange-traded fund (ETF) and First Sentier Global Listed Infrastructure weakest, down 6.85% and 5.46% respectively. The Dimensional Global Targeted Value holding was increased. Within the bond allocation, TwentyFour Strategic Income was most resilient, down 0.17%, but the sterling-hedged Vanguard Global Aggregate Bond holding fell 1.19%. US equities fell 0.93% in sterling but technology stocks rose 3.62%. The iShares S&P 500 Equal Weight ETF, which, because of its weightings, has a lower technology allocation than market value-weighted passive investments, fell 4.91%. Equities in Asia excluding Japan and emerging markets outperformed, up 1.68% and 1.40% respectively in sterling. Within the portfolio, Vietnam Enterprise Investments rose 6.43% but Stewart Investors Indian Subcontinent fell 2.19%. UK stocks fell 1.31% although smaller companies outperformed, up 0.27%. Man Undervalued Assets and Fidelity Special Situations did best within the portfolio, rising 0.24% and falling 0.10% respectively. The only significant alternative holding, Man UK Absolute Value, a daily-traded long/short equity investment, rose 1.12%. The WAY Flexible Global Growth Portfolio fell 1.02% in December while the sector fell 0.98%.

Financial data source: Refinitiv 31 December 2024 † E Acc shares

Portfolio breakdown *

UK fixed income
TwentyFour Strategic Income

Global fixed income
Fidelity Global Inflation-linked Bond (£-hedged)
Vanguard Global Aggregate Bond (£-hedged)

Alternative
Man UK Absolute Value

UK equity
Fidelity Special Situations
Man Undervalued Assets
Fidelity Index UK
iShares FTSE 100

US equity
Fidelity Index US
iShares Core S&P 500
iShares S&P 500 Equal Weight

Europe ex-UK equity
BlackRock European Dynamic

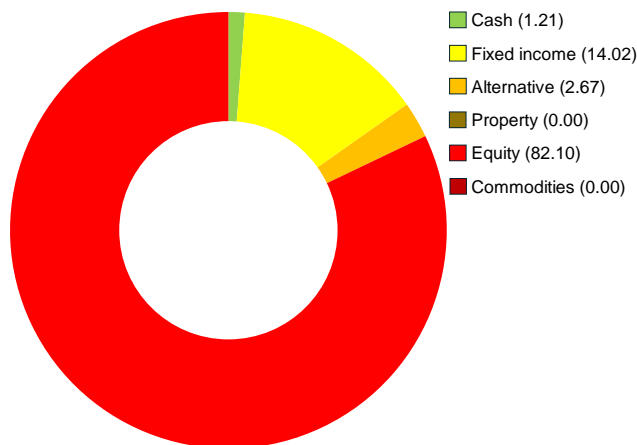
Japanese equity
Fidelity Index Japan
Comgest Growth Japan

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

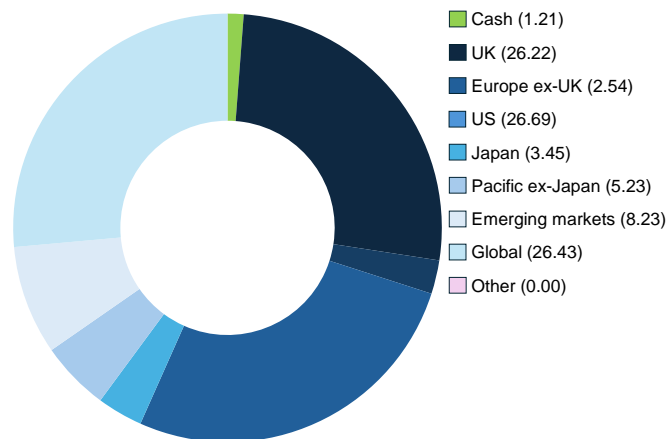
Emerging market equity
Baillie Gifford Emerging Markets Growth
Stewart Investors Indian Subcontinent
Mobius Investment Trust
Vietnam Enterprise Investments

Global equity
Fidelity Index World
Dimensional Global Targeted Value
First Sentier Global Listed Infrastructure
Polar Capital Global Technology
iShares Gold Producers

Asset allocation (%)



Geographic allocation (%)



*excluding cash and holdings of less than 0.25% of NAV

Please see overleaf for performance and other important information



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.

WAY Flexible Global Growth Portfolio (continued)

A unit trust managed by Brompton Asset Management

Performance†

Percentage growth, 31 December 2014 to 31 December 2024

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



Source: LSEG Lipper, NAV-NAV, sterling, net income reinvested
Past performance is not an indicator of future performance

Discrete period performance (%)	Year to 31 Dec 2024	Year to 31 Dec 2023	Year to 31 Dec 2022	Year to 31 Dec 2021	Year to 31 Dec 2020	Year to 31 Dec 2019	Year to 31 Dec 2018
WAY Flexible Global Growth Portfolio E Acc	9.73	6.88	-12.54	12.01	9.99	14.40	-8.24
IA Flexible Investment	9.27	7.46	-9.22	11.51	6.73	15.47	-6.66
Quartile ranking	2	3	3	3	2	3	3

Cumulative performance (%) to 31 December 2024	1 month	3 months	1 year	3 years	5 years	10 years	Since launch
WAY Flexible Global Growth Portfolio E Acc	-1.02	1.29	9.73	2.57	26.36	81.91	85.35
IA Flexible Investment	-0.98	1.63	9.27	6.59	26.85	78.13	89.36
Quartile ranking	3	3	2	3	3	2	3

*Source: LSEG Lipper, NAV-NAV, sterling. The E Accumulation share class launched on 15 January 2013. Performance history prior to that date is that of the A Acc share class. The backdated performance is based upon the actual returns of the A Acc 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, firm reference number 942254. 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