



# BROMPTON

## ASSET MANAGEMENT

31 July 2025



Gill Lakin  
Fund manager



Sean Standen

### Investment objective

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

### Key facts

|                                                    |                               |
|----------------------------------------------------|-------------------------------|
| Fund size                                          | £33.1 million                 |
| IA sector and benchmark                            | <b>IA Flexible Investment</b> |
| Base currency                                      | <b>Sterling</b>               |
| Valuation point                                    | <b>Noon</b>                   |
| Launch date                                        | <b>9 December 1991</b>        |
| Structure                                          | <b>Unit trust</b>             |
| Year end                                           | <b>31 March</b>               |
| Distribution date                                  | <b>31 May</b>                 |
| <b>The fund is managed with a 0% target yield.</b> |                               |

### T Income Shares

|                                                                                                     |                        |
|-----------------------------------------------------------------------------------------------------|------------------------|
| Launch date                                                                                         | <b>15 January 2013</b> |
| Launch price                                                                                        | <b>100p</b>            |
| Price at 31 July 2025                                                                               | <b>226.37p</b>         |
| Minimum investment                                                                                  | <b>£10,000</b>         |
| Investment management fee                                                                           | <b>1.30%</b>           |
| Total expense ratio                                                                                 | <b>1.86%</b>           |
| SEDOL code                                                                                          | <b>B99K1J9</b>         |
| ISIN code                                                                                           | <b>GB00B99K1J99</b>    |
| <b>T class shares are only available to existing WAY Trustees Limited (WTL) IHT plan investors.</b> |                        |

### E Income & Accumulation Shares

|                                                                                                                              |                        |
|------------------------------------------------------------------------------------------------------------------------------|------------------------|
| Launch date                                                                                                                  | <b>15 January 2013</b> |
| Launch price                                                                                                                 | <b>100p</b>            |
| E Inc price at 31 Jul 2025                                                                                                   | <b>235.53p</b>         |
| E Acc price at 31 Jul 2025                                                                                                   | <b>236.31p</b>         |
| Minimum investment                                                                                                           | <b>£10,000</b>         |
| Investment management fee                                                                                                    | <b>1.00%</b>           |
| Total expense ratio                                                                                                          | <b>1.56%</b>           |
| Inc SEDOL code                                                                                                               | <b>B970YR0</b>         |
| Inc ISIN code                                                                                                                | <b>GB00B970YR05</b>    |
| Acc SEDOL code                                                                                                               | <b>B96VT46</b>         |
| Acc ISIN code                                                                                                                | <b>GB00B96VT465</b>    |
| <b>E class shares are available for direct fund investment. For information, please ring the dealing line, 01202 855856.</b> |                        |

### C Income Shares

|                                                                                          |                        |
|------------------------------------------------------------------------------------------|------------------------|
| Launch date                                                                              | <b>1 November 2022</b> |
| Launch price                                                                             | <b>100p</b>            |
| Price at 31 July 2025                                                                    | <b>128.65p</b>         |
| Minimum investment                                                                       | <b>£10,000</b>         |
| Investment management fee                                                                | <b>0.65%</b>           |
| Total expense ratio                                                                      | <b>1.21%</b>           |
| SEDOL code                                                                               | <b>BQNKFH0</b>         |
| ISIN code                                                                                | <b>GB00BQNKFH09</b>    |
| <b>C class shares are available for WTL investors paying trust fees directly to WTL.</b> |                        |

### WAY Flexible Global Growth Portfolio

A unit trust managed by Brompton Asset Management

### Fund manager's commentary

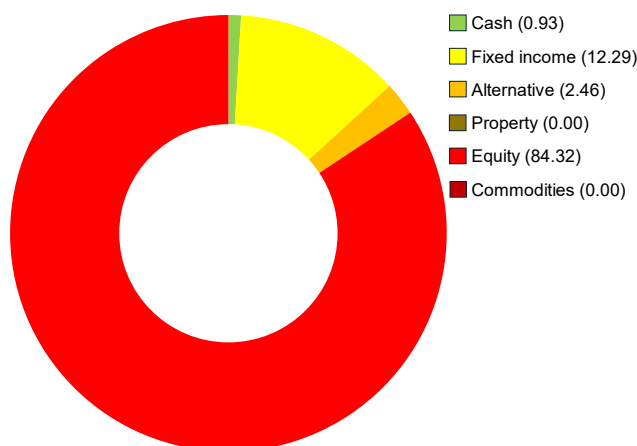
The Federal Reserve held its policy interest rate at 4.25-4.5% because of sticky inflation and steady economic growth and the dollar rose 3.55% against the pound. US technology stocks rose 9.12% in sterling as negotiations assuaged fears that punitive US tariffs would lead to recession. Within the WAY Flexible Global Growth Portfolio's global equity holdings, Polar Capital Global Technology did best, up 10.68%, but Polar Capital Insurance fell 1.43%. US stocks outperformed, up 5.88% in sterling, but jobs data for July, released in August, disappointed, with just 73,000 non-farm jobs created and figures for May and June were downgraded. Equities in Asia excluding Japan and emerging markets outperformed, up 6.28% and 5.64% respectively in sterling. Within the portfolio, Redwheel Next Generation Emerging Markets Equity, which has relatively-low Chinese and Indian allocations, rose 6.92% but Stewart Investors Indian Subcontinent and Mobius Investment Trust lagged, down 1.80% and up 2.20% respectively. UK equities lagged, up 3.83%, as did equities in Europe excluding the UK, up 0.96% in sterling. The portfolio's Europe ex-UK holdings outperformed, however, with Lightman European, strongest, up 2.70%. Global bonds fell 1.49% in dollars but rose 2.01% in sterling thanks to dollar strength. Within the portfolio, TwentyFour Strategic Income gained 0.80% but the sterling-hedged Pimco Global Low Duration Real Return (£-hedged) Fidelity Index Global Government Bond

Financial data source: Refinitiv 31 July 2025 † E Acc shares

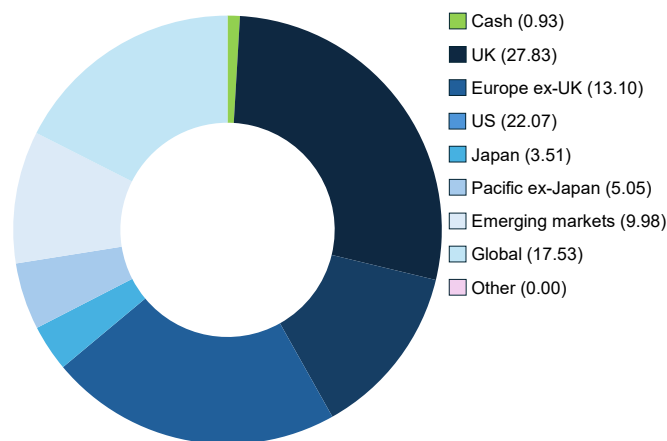
### Portfolio breakdown \*

|                                                                                                                                                                                                                                           |                                                                                                                                                                                           |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>UK fixed income</b><br>TwentyFour Strategic Income                                                                                                                                                                                     | <b>Global fixed income</b><br>Pimco Global Low Duration Real Return (£-hedged)<br>Fidelity Index Global Government Bond                                                                   |
| <b>Alternative</b><br>Man UK Absolute Value                                                                                                                                                                                               | <b>UK equity</b><br>Fidelity Index UK<br>Artemis UK Special Situations<br>Xtrackers FTSE 100<br>Fidelity Special Situations                                                               |
| <b>US equity</b><br>Fidelity Index US<br>HSBC S&P 500 Equal Weight Equity<br>Xtrackers S&P 500 Equal Weight                                                                                                                               | <b>Europe ex-UK equity</b><br>UBS Core MSCI EMU<br>Lightman European<br>BGF Continental European                                                                                          |
| <b>Japanese equity</b><br>Comgest Growth Japan<br>Nippon Active Value<br>Man Japan CoreAlpha                                                                                                                                              | <b>Pacific ex-Japan equity</b><br>Man Asia (ex Japan) Equity                                                                                                                              |
| <b>Emerging market equity</b><br>Redwheel Next Generation Emerging Markets Equity<br>Goldman Sachs Emerging Markets Equity<br>Stewart Investors Indian Subcontinent<br>Baillie Gifford Emerging Markets Growth<br>Mobius Investment Trust | <b>Global equity</b><br>First Sentier Global Listed Infrastructure<br>Polar Capital Global Insurance<br>iShares Gold Producers<br>Polar Capital Global Technology<br>Xtrackers MSCI World |

### 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 July 2015 to 31 July 2025

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 Jul 2025 | Year to 31 Jul 2024 | Year to 31 Jul 2023 | Year to 31 Jul 2022 | Year to 31 Jul 2021 | Year to 31 Jul 2020 | Year to 31 Jul 2019 |
|--------------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| WAY Flexible Global Growth Portfolio E Acc | 8.27                | 10.13               | 3.41                | -8.71               | 21.88               | -1.73               | 3.92                |
| IA Flexible Investment                     | 8.40                | 10.16               | 2.31                | -4.47               | 19.73               | -2.66               | 4.50                |
| Quartile ranking                           | 3                   | 3                   | 2                   | 4                   | 2                   | 2                   | 3                   |

| Cumulative performance (%) to 31 July 2025 | 1 month | 3 months | 1 year | 3 years | 5 years | 10 years | Since launch |
|--------------------------------------------|---------|----------|--------|---------|---------|----------|--------------|
| WAY Flexible Global Growth Portfolio E Acc | 3.40    | 9.06     | 8.27   | 23.31   | 37.20   | 83.10    | 97.14        |
| IA Flexible Investment                     | 3.34    | 8.77     | 8.40   | 22.17   | 39.75   | 81.83    | 100.40       |
| Quartile ranking                           | 3       | 3        | 3      | 2       | 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](http://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](http://www.bromptonam.com)