



BROMPTON

ASSET MANAGEMENT

30 June 2025



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 30 June 2025	218.98p
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 30 Jun 2025	227.78p
E Acc price at 30 Jun 2025	228.53p
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 30 June 2025	124.38p
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

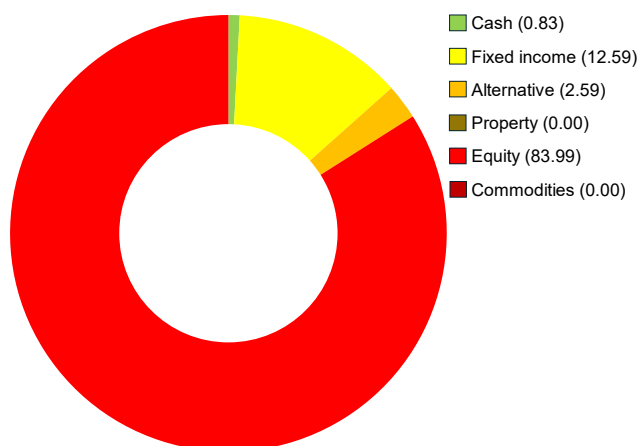
The Federal Reserve and Bank of England held their policy interest rates at 4.25-4.5% and 4.25% respectively but the European Central Bank cut its main rate by a quarter percentage point to 2%. Oil rose 7.65% in sterling on Middle East conflict but markets proved resilient, with global equities and bonds rising 2.87% and 0.27% respectively in sterling. Within the WAY Flexible Global Growth Portfolio's bond allocation, TwentyFour Strategic Income and the sterling-hedged Pimco Global Low Duration Real Return holding returned 1.26% and 0.97% respectively. US stocks outperformed as some tariff hikes were postponed pending talks, rising 3.41% in sterling, with technology particularly strong, up 7.69%. Polar Capital Global Technology, up 12.35%, was the portfolio's strongest holding but the Xtrackers S&P 500 Equal Weight exchange-traded fund gained only 1.74% because of its relatively-low technology weighting. The dollar fell 1.59% against sterling in response to lack of tariff clarity and economic slowdown fears. This fall benefitted equities in Asia excluding Japan and emerging markets, which gained 4.51% and 4.45% respectively in sterling. Within the portfolio, Vietnam Enterprise Investments and Mobius Investment Trust rose 8.93% and 5.81%, respectively but Redwheel Next Generation Emerging Markets Equity gained only 2.12%. Equities in the UK and Europe excluding the UK lagged, rising only 0.28% and 0.64% in sterling respectively, but UK smaller companies outperformed, rising 3.05%. Within the portfolio, Artemis UK Special Situations rose 2.05% but Lightman European fell 0.21%. The WAY Flexible Global Growth Portfolio gained 1.41% in June while the sector gained 1.73%.

Financial data source: Refinitiv 30 June 2025 † E Acc shares

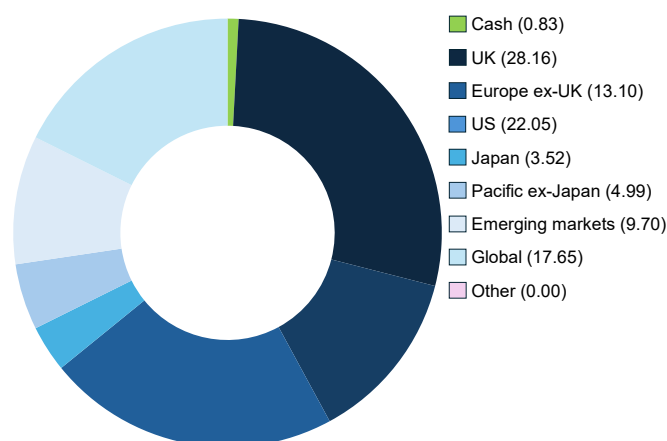
Portfolio breakdown *

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

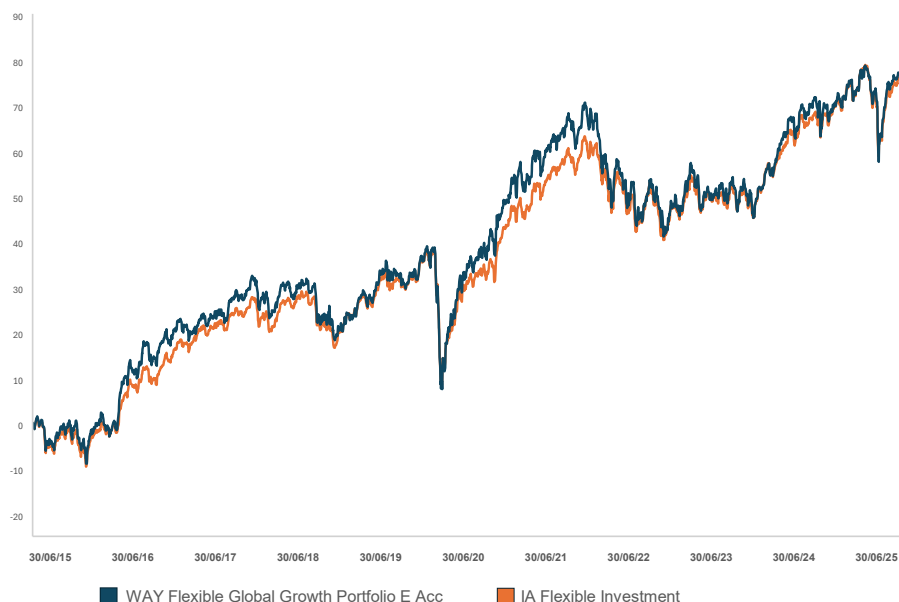
WAY Flexible Global Growth Portfolio (continued)

A unit trust managed by Brompton Asset Management

Performance†

Percentage growth, 30 June 2015 to 30 June 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 30 Jun 2025	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	Year to 30 Jun 2019
WAY Flexible Global Growth Portfolio E Acc	4.30	12.90	2.82	-9.92	22.91	1.17	2.07
IA Flexible Investment	5.28	11.75	3.85	-7.35	19.75	0.06	3.07
Quartile ranking	3	2	3	3	2	2	3

Cumulative performance (%) to 30 June 2025	1 month	3 months	1 year	3 years	5 years	10 years	Since launch
WAY Flexible Global Growth Portfolio E Acc	1.41	3.70	4.30	21.08	34.05	77.91	90.65
IA Flexible Investment	1.73	3.86	5.28	22.18	35.55	76.76	93.94
Quartile ranking	3	3	3	3	3	3	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