



# BROMPTON

## ASSET MANAGEMENT

31 May 2025



Gill Lakin  
Fund manager



Sean Standen

### Investment objective

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

### Key facts

Fund size	£32.0 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 May 2025	215.98p
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 31 May 2025	224.60p
E Acc price at 31 May 2025	225.35p
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 May 2025	122.61p
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 held its official rate at 4.25-4.5% but the Bank of England cut Bank Rate a quarter percentage point to 4.25% and the European Central Bank followed suit in early June, cutting its rate to 2%. Global equities rose 4.81% in sterling but bonds fell 1.30%. The Fed reported solid economic growth but elevated inflation. US stocks rose 5.28% in sterling as technology shares rebounded 9.99%. Polar Capital Global Technology was the WAY Flexible Global Growth Portfolio's best performer, up 14.31%, but the iShares S&P 500 Equal Weight exchange-traded fund (ETF), lagged, up only 3.31% because of its lower allocation to technology stocks. In the UK, smaller companies, up 7.16%, outperformed the broader market, up 4.06%. Within the portfolio, Artemis UK Special Situations gained 8.61% because of its bias towards smaller companies but the iShares FTSE 100 ETF rose only 3.16%. Equities in emerging markets and Asia excluding Japan lagged, up 3.31% and 4.29% respectively in sterling, with Chinese shares rising only 1.78% despite a Sino-US tariff rapprochement. Within the portfolio, Goldman Sachs Emerging Markets Equity and Redwheel Next Generation Emerging Markets Equity, which has no allocation to Chinese stocks, rose 5.20% and 3.99% respectively but Man Asia (ex-Japan) Equity rose only 2.82%. Within the bond allocation, TwentyFour Strategic Income rose 0.94% but the sterling-hedged Vanguard Global Aggregate Bond holding fell 0.47%. Man UK Absolute Value, the only significant alternative investment, fell 0.06%. The WAY Flexible Global Growth Portfolio gained 4.00% in May while the sector gained 3.48%.

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

### Portfolio breakdown \*

<b>UK fixed income</b> TwentyFour Strategic Income
<b>Global fixed income</b> Pimco Global Low Duration Real Return (£-hedged) Vanguard Global Aggregate Bond (£-hedged)
<b>Alternative</b> Man UK Absolute Value
<b>UK equity</b> iShares FTSE 100 Artemis UK Special Situations Xtrackers FTSE 100 Fidelity Special Situations
<b>US equity</b> iShares Core S&P 500 iShares S&P 500 Equal Weight Xtrackers S&P 500 Equal Weight

**Europe ex-UK equity**  
iShares MSCI EMU  
Lightman European  
BGF Continental European

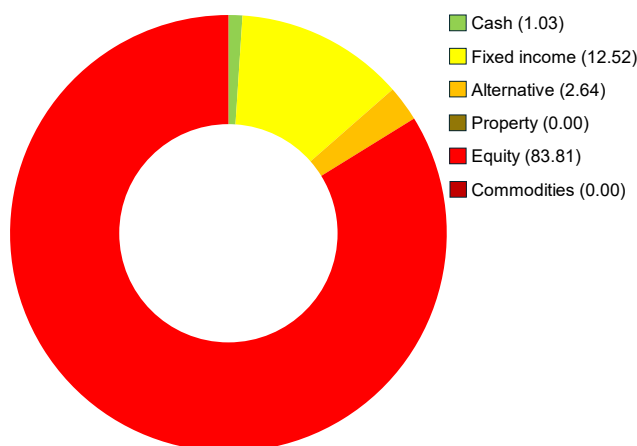
**Japanese equity**  
Comgest Growth Japan  
Nippon Active Value  
Man Japan CoreAlpha

**Pacific ex-Japan equity**  
Man Asia (ex Japan) Equity

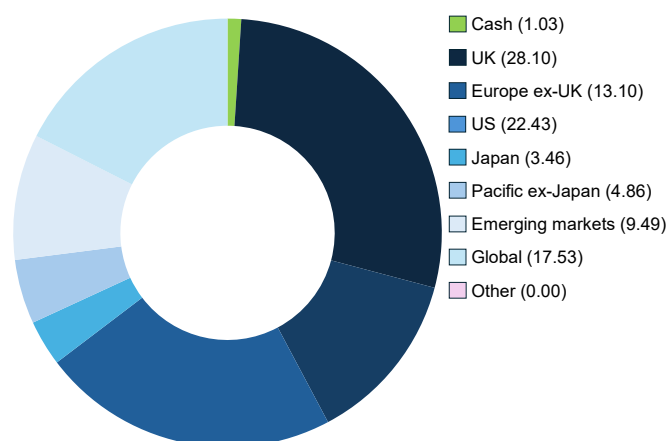
**Emerging market equity**  
Redwheel Next Generation Emerging Markets Equity  
Goldman Sachs Emerging Markets Equity  
Stewart Investors Indian Subcontinent  
Vietnam Enterprise Investments  
Mobius Investment Trust

**Global equity**  
First Sentier Global  
Listed Infrastructure  
Polar Capital Global Insurance  
iShares Gold Producers  
Polar Capital Global Technology  
Xtrackers MSCI World

### 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 May 2015 to 31 May 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 May 2025	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	Year to 31 May 2019
WAY Flexible Global Growth Portfolio E Acc	4.49	10.95	-1.61	-3.40	22.30	2.08	-1.79
IA Flexible Investment	4.87	10.80	-0.93	-1.41	19.75	1.08	-0.28
Quartile ranking	3	3	3	3	2	2	3

Cumulative performance (%) to 31 May 2025	1 month	3 months	1 year	3 years	5 years	10 years	Since launch
WAY Flexible Global Growth Portfolio E Acc	4.00	-0.67	4.49	14.06	34.75	67.47	88.00
IA Flexible Investment	3.48	-1.41	4.87	15.11	35.91	66.86	90.67
Quartile ranking	2	2	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](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)