



Gill Lakin
Fund manager



Sean Standen

Investment objective

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

Key facts

Fund size	£32.7 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 September 2024	210.65p
Minimum investment	£10,000
Investment management fee	1.30%
Total expense ratio	1.98%
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 Sep 2024	218.62p
E Acc price at 30 Sep 2024	219.35p
Minimum investment	£10,000
Investment management fee	1.00%
Total expense ratio	1.68%
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 September 2024	119.07p
Minimum investment	£10,000
Investment management fee	0.65%
Total expense ratio	1.33%
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

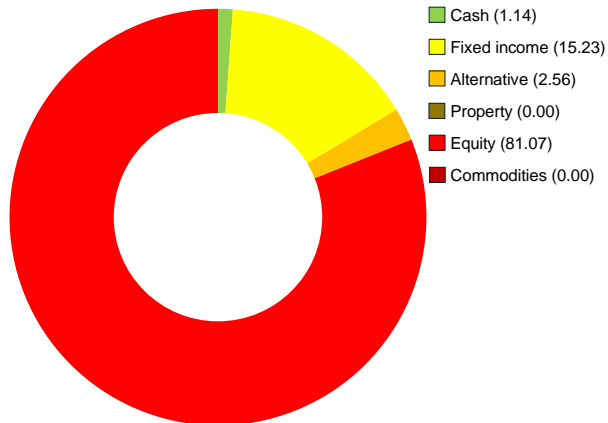
The Federal Reserve commenced monetary easing, cutting its policy rate by a half percentage point. Global equities rose 2.36% in dollars but only 0.29% in sterling as the dollar fell 2.02% against the pound. China announced a stimulus package in response to slow economic growth and weak inflation. Measures to stimulate lending included cuts to interest rates and the reserve requirement ratio, the amount of capital banks must hold on their balance sheets. Additionally, a \$114 billion war chest was made available for state equity purchases. Chinese stocks rose 21.42% in sterling, fuelling gains for equities in Asia excluding Japan and emerging markets of 6.28% and 4.56% respectively. The WAY Flexible Global Growth Portfolio benefited from its overweight emerging markets allocation but significant portfolio holdings lagged, with Mobius Investment Trust and Redwheel Next Generation Emerging Markets Equity weakest, up 1.10% and 1.74% respectively. UK stocks fell 1.57% as investors anticipated higher taxes in October's budget. All UK equity holdings fell, with Chelverton UK Equity Growth and Artemis UK Special Situations the weakest significant holdings, falling 3.81% and 2.35% respectively. Global bonds rose 1.70% in dollars but fell 0.35% in sterling. All bond investments gained, however, partly because both global bond holdings, Vanguard Global Aggregate Bond, up 1.20%, and Pimco Global Low Duration Real Return, up 0.93%, were sterling hedged. The iShares Gold Producers exchange-traded fund was added to the portfolio as Middle East conflict intensified. The WAY Flexible Global Growth Portfolio rose 0.41% in September while the sector gained 0.55%.

Financial data source: Refinitiv 30 September 2024 † E Acc shares

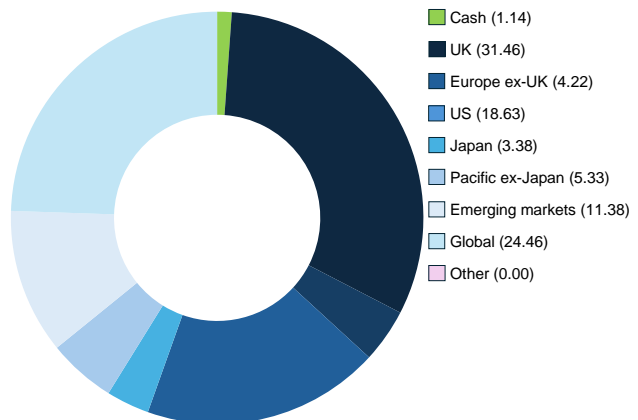
Portfolio breakdown *

- UK fixed income**
Schroder Strategic Credit
Janus Henderson Strategic Bond
- Global fixed income**
Vanguard Global Aggregate Bond (£-hedged)
Pimco Global Low Duration Real Return (£-hedged)
- Alternative**
Man GLG UK Absolute Value
- UK equity**
Artemis UK Special Situations
Fidelity Special Situations
Fidelity Index UK
Chelverton UK Equity Growth
- US equity**
Fidelity Index US
- Europe ex-UK equity**
BlackRock European Dynamic
Lightman European
- Japanese equity**
Fidelity Index Japan
Comgest Growth Japan
- Pacific ex-Japan equity**
Man GLG Asia (ex Japan) Equity
Baillie Gifford Pacific
Schroder Asian Total Return
- Emerging market equity**
Baillie Gifford Emerging Markets Growth
Stewart Investors Indian Subcontinent
Redwheel Next Generation Emerging Markets Equity
Vietnam Enterprise Investments
Mobius Investment Trust
- Global equity**
Fidelity Index World
First Sentier Global
Listed Infrastructure
Polar Capital Global Insurance
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.

For further information including details of all share classes please visit our website at www.bromptonam.com

WAY Flexible Global Growth Portfolio (continued)

A unit trust managed by Brompton Asset Management

Performance†

Percentage growth, 30 September 2014 to 30 September 2024

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



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

Discrete period performance (%)	Year to 30 Sep 2024	Year to 30 Sep 2023	Year to 30 Sep 2022	Year to 30 Sep 2021	Year to 30 Sep 2020	Year to 30 Sep 2019	Year to 30 Sep 2018
WAY Flexible Global Growth Portfolio E Acc	13.31	2.50	-11.08	19.21	3.73	2.31	5.66
IA Flexible Investment	13.28	4.77	-9.50	18.49	0.77	3.18	5.47
Quartile ranking	3	3	3	2	2	3	2

Cumulative performance (%) to 30 September 2024	1 month	3 months	1 year	3 years	5 years	10 years	Since launch
WAY Flexible Global Growth Portfolio E Acc	0.41	0.11	13.31	3.27	27.69	82.15	82.99
IA Flexible Investment	0.55	1.16	13.28	7.40	28.23	80.06	86.34
Quartile ranking	3	4	3	3	2	3	3

*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 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.