



BROMPTON

ASSET MANAGEMENT

30 September 2026



David Hedderwick
Fund manager



Emily Lam
Assistant fund manager

Investment objective

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

Key facts

Fund size	£35.6 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 2026	266.36p
Minimum investment	£10,000
Investment management fee	1.30%
Total expense ratio	1.82%
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 2026	278.10p
E Acc price at 30 Sep 2026	279.03p
Minimum investment	£10,000
Investment management fee	1.00%
Total expense ratio	1.52%
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 2026	152.53p
Minimum investment	£10,000
Investment management fee	0.65%
Total expense ratio	1.17%
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 European Central Bank raised their policy interest rates by a quarter percentage point to combat inflation as the Iran War caused the oil price to rise 12.15% in sterling. Global bonds fell 2.38% in dollar terms but just 0.37% in sterling as the dollar strengthened 2.06% against the pound while UK government bonds fell 1.30% on fears that the Bank of England would also raise rates. Within the WAY Flexible Global Growth Portfolio, the iShares \$ Treasury Bond 0-1 Year exchange-traded fund (ETF) benefited from its short duration, rising 2.32%, but Pimco Low Duration Real Return, also a short-duration holding, fell 1.38% due to its sterling hedging. US equities gained 1.71% in sterling, led by technology stocks, up 7.11%, and outperforming the 0.96% rise in global stocks. Polar Capital Global Technology was the best performer, up 9.47%, but the portfolio's relatively-low US equity allocation hurt overall performance. In Asia excluding Japan and emerging markets, where equities gained 1.80% and 1.54% respectively in sterling, the portfolio's significant holdings underperformed, with Chikara Indian Subcontinent falling 5.81% because India is an energy importer while Redwheel Next Generation Emerging Markets Equity, which does not invest in the tech-heavy markets of Taiwan and South Korea, fell 4.03%. In Japan, where stocks gained 3.44% in sterling, Man Japan CoreAlpha outperformed, rising 3.59% but Nippon Active Value fell 2.64% while Baillie Gifford Japanese Smaller Companies gained only 1.92%. The WAY Flexible Global Growth Portfolio fell 1.02% in September while the sector fell 0.51%.

Financial data source: Refinitiv 30 September 2026 † E Acc shares

Portfolio breakdown *

Global fixed income

iShares \$ Treasury Bond 0-1 Year
Pimco Global Low Duration Real Return (£-hedged)
Pimco Global Low Duration Real Return
Xtrackers US Treasuries (£-hedged)

Alternative

Trojan

UK equity

Artemis UK Special Situations
Fidelity Index UK
Artemis UK Select
Fidelity Special Situations

US equity

Xtrackers S&P 500 Equal Weight
Xtrackers S&P 500
Fidelity Index US

Europe ex-UK equity

Jupiter European
Lightman European

Japanese equity

Lazard Japanese Strategic Equity
Baillie Gifford Japanese Smaller Companies
Man Japan CoreAlpha
Nippon Active Value

Pacific ex-Japan equity

Man Asia (ex Japan) Equity
Baillie Gifford Pacific

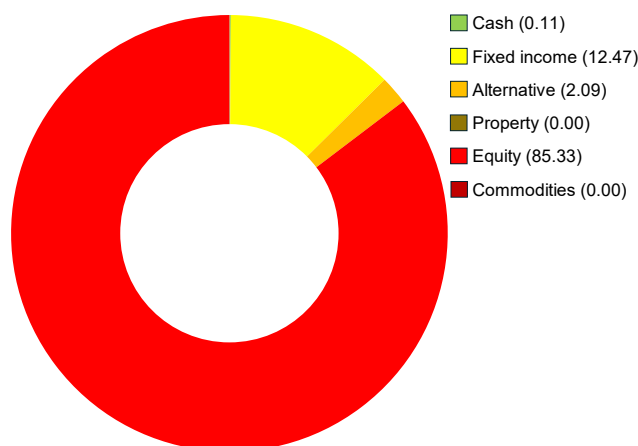
Emerging market equity

Pacific North of South Global Emerging Markets Equity
Redwheel Next Generation Emerging Markets Equity
Chikara Indian Subcontinent

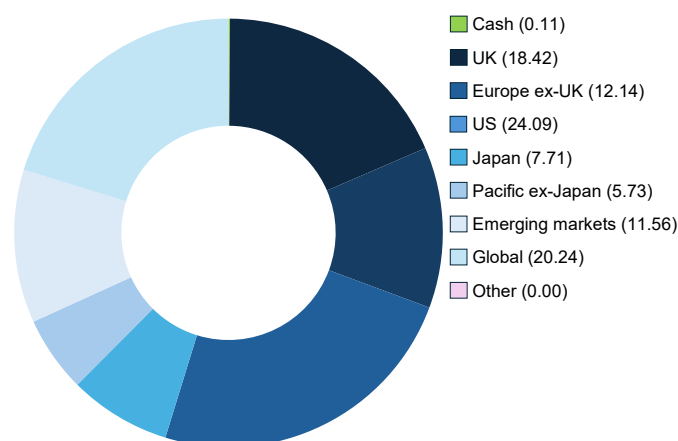
Global equity

Atlas Global Infrastructure
Fidelity Index World
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.

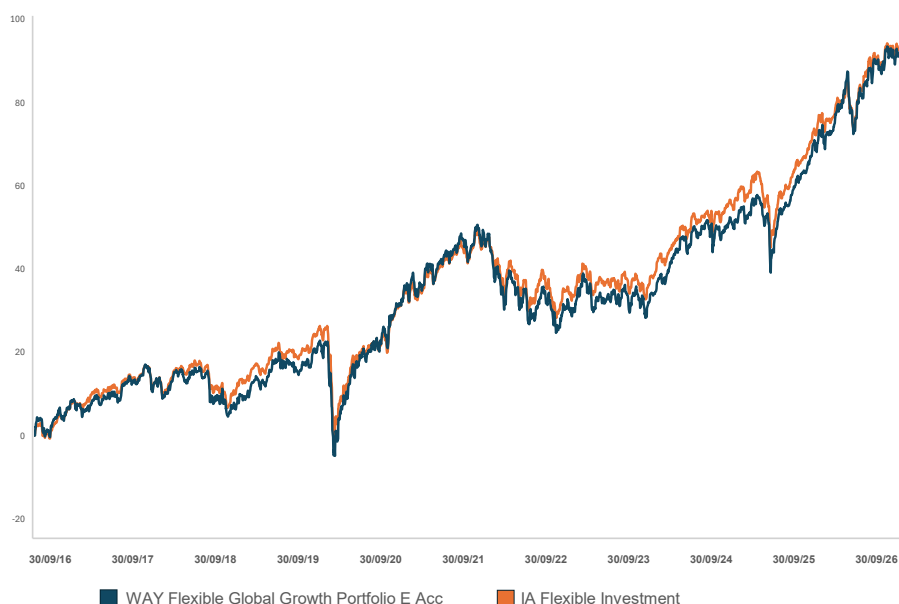
WAY Flexible Global Growth Portfolio (continued)

A unit trust managed by Brompton Asset Management

Performance†

Percentage growth, 30 September 2016 to 30 September 2026

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 Sep 2026	Year to 30 Sep 2025	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
WAY Flexible Global Growth Portfolio E Acc	13.83	11.75	13.31	2.50	-11.08	19.21	3.73
IA Flexible Investment	12.56	10.73	13.27	4.77	-9.50	18.49	0.77
Quartile ranking	3	2	3	3	3	2	2

Cumulative performance (%) to 30 September 2026	1 month	3 months	1 year	3 years	5 years	10 years	Since launch
WAY Flexible Global Growth Portfolio E Acc	-1.02	0.73	13.83	44.13	31.36	91.10	132.78
IA Flexible Investment	-0.51	0.88	12.56	41.17	33.85	92.65	132.22
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. 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