



31 August 2023



Gill Lakin
Fund manager



Sean Standen

WAY Flexible Global Growth Portfolio

A unit trust managed by
Brompton Asset Management

Investment objective

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

Key facts

Fund size	£33.5 million
IA sector	Flexible Investment
Base currency	Sterling
Valuation point	Noon
Launch date	9 December 1991

The fund is managed with a 0% target yield.

T Income Shares

Launch date	15 January 2013
Launch price	100p
Price at 31/8/23	187.56p
Minimum investment	£10,000
Minimum regular savings	N/A
Investment management fee	1.30%
Initial charge	2%
Total expense ratio	2.12%
Year end	31 March
Distribution date	31 May
Structure	Unit trust
SEDOL code	B99K1J9
ISIN code	GB00B99K1J99

T class shares are for use within the WAY IHT plans.

E Income & Accumulation Shares

Launch date	15 January 2013
Launch price	100p
E Inc price at 31/8/23	194.02p
E Acc price at 31/8/23	194.66p
Minimum investment	£10,000
Minimum regular savings	£100
Investment management fee	1.00%
Initial charge	2%
Total expense ratio	1.82%
Year end	31 March
Distribution date	31 May
Structure	Unit trust
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.

Fund manager's commentary

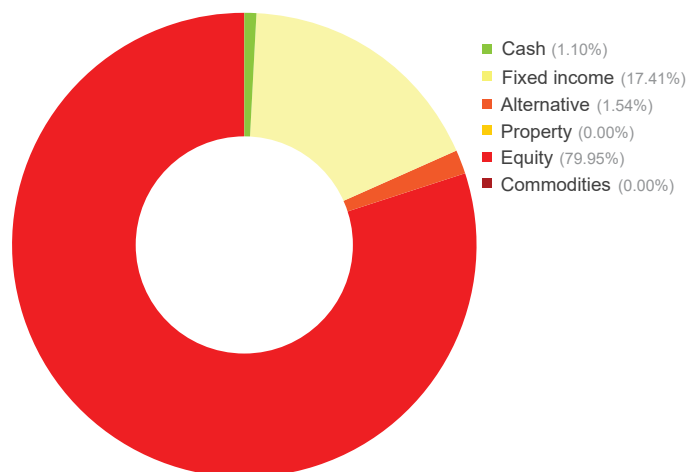
Global equities fell 1.26% in sterling while global bonds gained 0.15%. Equities in Asia excluding Japan and emerging markets lagged, falling 4.95% and 4.69% respectively in sterling, driven lower by Chinese stocks, down 7.55% as China's Purchasing Managers Index for manufacturing fell below 50, signalling contraction ahead. Within the WAY Flexible Global Growth Portfolio's Asia excluding Japan and emerging markets allocations, Vietnamese Enterprise Investments and Baillie Gifford Pacific were weakest, down 7.49% and 5.17% respectively, but Stewart Investors Indian Subcontinent rose 0.39%, outperforming Indian equities, which fell 0.34% in sterling. UK inflation eased from 7.9% in July to 6.8% but core inflation was unchanged at 6.9%. UK stocks underperformed, falling 2.52% while small companies fell 2.57%. Liontrust Special Situations, down 1.64%, was relatively resilient, but the small-company specialists, Chelverton UK Equity Growth and Liontrust UK Smaller Companies, underperformed, down 3.55% and 3.43% respectively. In Europe excluding the UK, where stocks fell 2.46% in sterling, Janus Henderson European Smaller Companies and BlackRock European Dynamic lagged, down 4.69% and 3.03% respectively, while Lightman European fell 1.75%. UK government bonds and sterling corporate bonds fell 0.60% and 0.12% respectively. Within the portfolio's bond allocation, Schroder Strategic Credit returned 0.25% but the sterling-hedged Redwheel Asia Convertibles holding fell 2.43%. With gold down 0.19% in sterling, the iShares Gold Producers exchange-traded fund fell 4.48%. The WAY Flexible Global Growth Portfolio fell 1.78% in August while the sector fell 1.40%.

Financial data source: Refinitiv 31 August 2023.

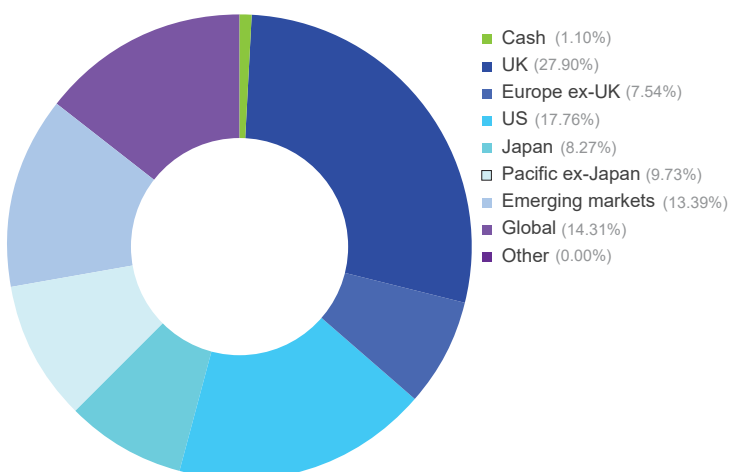
Portfolio breakdown*

UK fixed income	Janus Henderson Strategic Bond Schroder Strategic Credit
Global fixed income	Redwheel Asia Convertibles (£-hedged)
Alternative	Man GLG UK Absolute Value
UK equity	Artemis UK Special Situations Chelverton UK Equity Growth Liontrust UK Smaller Companies Liontrust Special Situations Fidelity Index UK
Europe ex-UK equity	BlackRock European Dynamic Janus Henderson European Smaller Companies Lightman European
US equity	Fidelity Index US
Japanese equity	Man GLG Japan CoreAlpha Baillie Gifford Japanese Smaller Companies
Pacific ex-Japan equity	Man GLG Asia (ex Japan) Equity Baillie Gifford Pacific
Emerging market equity	Baillie Gifford Emerging Markets Growth Redwheel Global Emerging Markets Stewart Investors Indian Subcontinent Mobius Investment Trust Vietnam Enterprise Investments
Global equity	Polar Capital Global Technology iShares Gold Producers Polar Capital Global Insurance Dimensional Global Targeted Value First Sentier Global Listed Infrastructure

Asset allocation



Geographic allocation



* excluding cash and holdings of less than 0.25% of NAV

Please see overleaf for performance and other important information

WAY Flexible Global Growth Portfolio (continued)

A unit trust managed by
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.

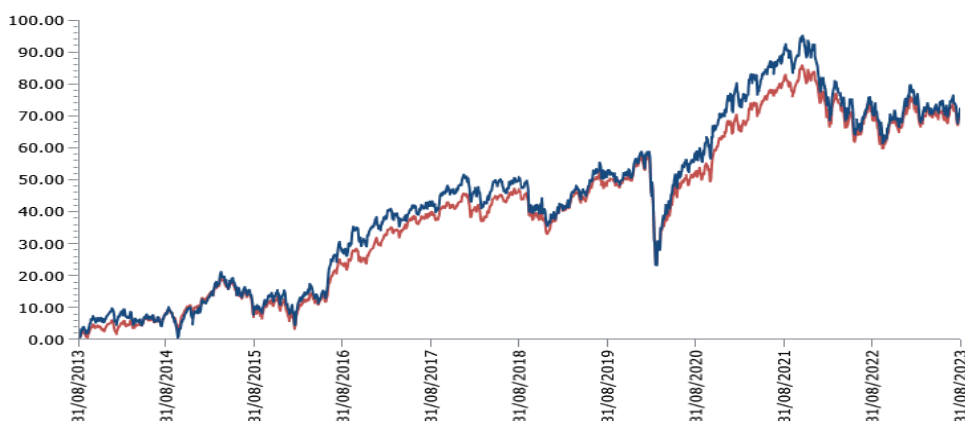
Although the Fund will normally remain fully invested, the property of the Fund may consist of up to 10% cash or near cash where this may be reasonably regarded as necessary in order to enable the pursuit of the Fund's objective, settlement of redemptions of units and the efficient management of the 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.

Performance†

Percentage growth for 10 years to 31 August 2023

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



■ WAY Flexible Global Growth Portfolio E Acc ■ IA Flexible Investment

Discrete period performance (%)	Year to 31 Aug 2023	Year to 31 Aug 2022	Year to 31 Aug 2021	Year to 31 Aug 2020	Year to 31 Aug 2019
WAY Flexible Global Growth Portfolio E Acc	-0.17	-8.84	19.86	4.24	1.27
IA Flexible Investment	0.44	-6.16	19.41	1.95	1.98
Quartile ranking	3	3	3	2	3

Cumulative performance (%) to 31 August 2023	1 month	3 months	6 months	12 months	10 years
WAY Flexible Global Growth Portfolio E Acc	-1.78	0.14	-0.73	-0.17	72.98
IA Flexible Investment	-1.40	0.83	-0.14	0.44	71.06
Quartile ranking	3	3	3	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 AAcc share class. The backdated performance is based upon the actual returns of the AAcc 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. Registered office: 1 Knightsbridge Green, London, SW1 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