



31 March 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	<b>£34.8 million</b>
IA sector	<b>Flexible Investment</b>
Base currency	<b>Sterling</b>
Valuation point	<b>Noon</b>
Launch date	<b>9 December 1991</b>

The fund is managed with a 0% target yield.

### T Income Shares

Launch date	<b>15 January 2013</b>
Launch price	<b>100p</b>
Price at 31/3/23	<b>186.67p</b>
Minimum investment	<b>£10,000</b>
Minimum regular savings	<b>N/A</b>
Investment management fee	<b>1.30%</b>
Initial charge	<b>2%</b>
Total expense ratio	<b>2.00%</b>
Year end	<b>31 March</b>
Distribution date	<b>31 May</b>
Structure	<b>Unit trust</b>
SEDOL code	<b>B99K1J9</b>
ISIN code	<b>GB00B99K1J99</b>

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

### E Income & Accumulation Shares

Launch date	<b>15 January 2013</b>
Launch price	<b>100p</b>
E Inc price at 31/3/23	<b>192.85p</b>
E Acc price at 31/3/23	<b>193.50p</b>
Minimum investment	<b>£10,000</b>
Minimum regular savings	<b>£100</b>
Investment management fee	<b>1.00%</b>
Initial charge	<b>2%</b>
Total expense ratio	<b>1.70%</b>
Year end	<b>31 March</b>
Distribution date	<b>31 May</b>
Structure	<b>Unit trust</b>
Inc SEDOL code	<b>B970YR0</b>
Inc ISIN code	<b>GB00B970YR05</b>
Acc SEDOL code	<b>B96VT46</b>
Acc ISIN code	<b>GB00B96VT465</b>

E class shares are available for direct fund investment. For information, please ring the dealing line, 01202 855856.

### Fund manager's commentary

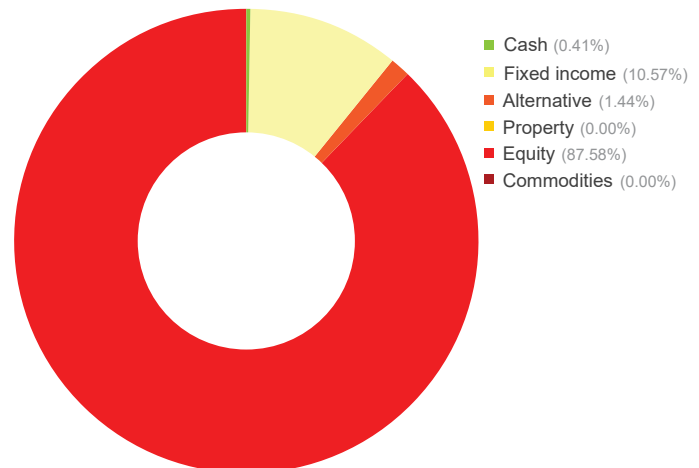
Global equity markets rose 1.00% in sterling despite the failure of three smaller US banks and UBS's state-sponsored rescue of Credit Suisse, a systemically-important institution, which showed the cumulative impact of rising interest rates on the banking system. Investors inferred peak rates might be close-at-hand. Global bonds rose 1.01% in sterling while UK government bonds returned 3.03%. Within the WAY Flexible Global Growth Portfolio, the sterling-hedged holding in Redwheel Asia Convertibles rose 2.22% but TwentyFour Strategic Income, which holds corporate bonds rendered valueless in the Credit Suisse rescue, fell 2.67%. The Bank of England raised Bank rate by a quarter percentage point and lifted its economic forecast. UK equities fell 3.12% because of London's bias towards the economically-sensitive financial and energy sectors. Artemis UK Special Situations fell 4.36% but Liontrust Special Situations, a growth-oriented investment, fell only 1.51%. Smaller companies lagged, down 5.61%, and Aberforth UK Smaller Companies and Chelverton UK Equity Growth did worse, down 6.42% and 6.35% respectively. Gold, as a safe-haven asset, benefitted from banking sector woes, and the iShares Gold Producers exchange-traded fund gained 14.70%. The portfolio benefitted from its relatively-high weightings in Japan and Asia excluding Japan, up 1.92% and 1.35% respectively in sterling. Among significant holdings, Vietnam Enterprise Investments was the best Asian performer, up 3.42%, while Man GLG Japan CoreAlpha was the worst, down 2.32%. The position in Stewart Investors Indian Subcontinent Sustainability was increased. The WAY Flexible Global Growth Portfolio fell 1.32% in March while the sector fell 0.85%.

Financial data source: Refinitiv 31 March 2023.

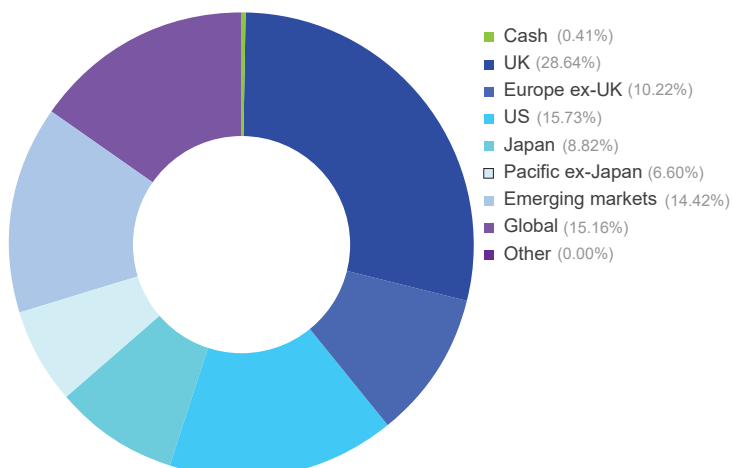
### Portfolio breakdown\*

- UK fixed income**  
Schroder Strategic Credit  
TwentyFour Strategic Income
- Global fixed income**  
Redwheel Asia Convertibles (£-hedged)
- Alternative**  
Man GLG UK Absolute Value
- UK equity**  
Artemis UK Special Situations  
Liontrust UK Smaller Companies  
Liontrust Special Situations  
Aberforth UK Smaller Companies  
Man GLG Undervalued Assets  
Chelverton UK Equity Growth  
Fidelity Index UK
- Europe ex-UK equity**  
BGF Continental European  
Lightman European  
Janus Henderson European Smaller Companies  
BlackRock European Dynamic
- US equity**  
Fidelity Index US  
iShares Core S&P 500
- Japanese equity**  
Man GLG Japan CoreAlpha  
Congest Growth Japan  
Baillie Gifford Japanese Smaller Companies  
Lindsell Train Japanese Equity
- Pacific ex-Japan equity**  
Schroder Asian total Return
- Emerging market equity**  
Redwheel Global Emerging Markets  
Stewart Investors Indian Subcontinent  
Baillie Gifford Emerging Markets Growth  
Goldman Sachs Emerging Markets Equity  
Vietnam Enterprise Investments
- Global equity**  
Polar Capital Global Technology  
iShares Gold Producers  
First Sentier Global Listed Infrastructure  
Polar Capital Global Insurance  
Dimensional Global Targeted Value

### 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.

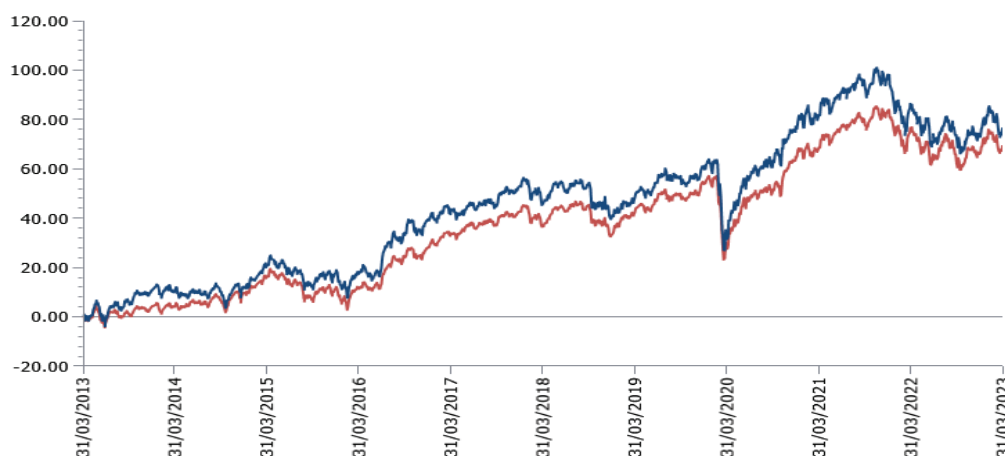
Although the Fund will normally remain fully invested, the property of the Fund may consist of up to 10% cash or near cash where this may be reasonably regarded as necessary in order to enable the pursuit of the Fund's objective, settlement of redemptions of units and the efficient management of the 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 March 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 Mar 2023	Year to 31 Mar 2022	Year to 31 Mar 2021	Year to 31 Mar 2020	Year to 31 Mar 2019
<b>WAY Flexible Global Growth Portfolio E Acc</b>	-5.09	2.56	35.86	-9.16	0.99
<b>IA Flexible Investment</b>	-3.95	5.01	29.26	-8.33	3.39
<b>Quartile ranking</b>	3	3	2	3	4

Cumulative performance (%) to 31 March 2023	1 month	3 months	6 months	12 months	10 years
<b>WAY Flexible Global Growth Portfolio E Acc</b>	-1.32	2.14	2.45	-5.09	76.73
<b>IA Flexible Investment</b>	-0.85	1.86	4.62	-3.95	69.56
<b>Quartile ranking</b>	3	2	4	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](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. Registered office: 1 Knightsbridge Green, London, SW1 7QA. WAY Investment Services Limited is the Distributor of the Fund and is an appointed representative of Investment & Tax Advisory services who 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)