



Gill Lakin  
Fund manager



Sean Standen

### Investment objective

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

### Key facts

|                         |                               |
|-------------------------|-------------------------------|
| Fund size               | £31.6 million                 |
| IA sector and benchmark | <b>IA Flexible Investment</b> |
| Base currency           | <b>Sterling</b>               |
| Valuation point         | <b>Noon</b>                   |
| Launch date             | <b>9 December 1991</b>        |
| Structure               | <b>Unit trust</b>             |
| Year end                | <b>31 March</b>               |
| Distribution date       | <b>31 May</b>                 |

**The fund is managed with a 0% target yield.**

### T Income Shares

|                           |                 |
|---------------------------|-----------------|
| Launch date               | 15 January 2013 |
| Launch price              | 100p            |
| Price at 31 March 2025    | 211.33p         |
| 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 Mar 2025 | 219.65p         |
| E Acc price at 31 Mar 2025 | 220.38p         |
| 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 March 2025    | 119.84p         |
| 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

Global equities fell 6.25% in sterling as America's tariff plans unsettled investors. European Union and UK exporters were threatened with 20% and 10% tariffs respectively while some developing countries were threatened with higher rates. US stocks underperformed, down 7.94% in sterling. The WAY Flexible Global Growth Portfolio's iShares S&P 500 exchange-traded fund (ETF) holding fell 7.97%, dragged lower by the technology sector's 11.73% fall in sterling, but the iShares S&P 500 Equal Weight ETF fell only 5.79% because of its lower technology weighting. Within the global allocation, Polar Capital Global Technology fell 14.40% but Polar Capital Global Insurance and First Sentier Global Listed Infrastructure outperformed, up 0.32% and down 0.71% respectively. UK equities outperformed, down 1.99%, as did equities in Europe excluding the UK, down 2.88% in sterling. Within the portfolio, Artemis UK Special Situations, down 3.65%, suffered from its bias towards smaller companies, which fell 3.72%. Equities in emerging markets and Asia excluding Japan were relatively resilient, down 1.79% and 2.39% respectively in sterling. Redwheel Next Generation Emerging Markets Equity fell just 0.33% but Mobius Investment Trust and Man Asia (ex-Japan) Equity fell 6.32% and 2.55% respectively. The only alternative investment, Man UK Absolute Value, rose 1.25% while the iShares Gold Producers ETF rose 12.26% on safe-haven demand. Global bonds fell 1.85% in sterling as the dollar declined 2.45% against the pound but the sterling-hedged Pimco Global Low Duration Real Return holding gained 0.90%. The WAY Flexible Global Growth Portfolio fell 2.86% in March while the sector fell 3.44%.

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

### Portfolio breakdown \*

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

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

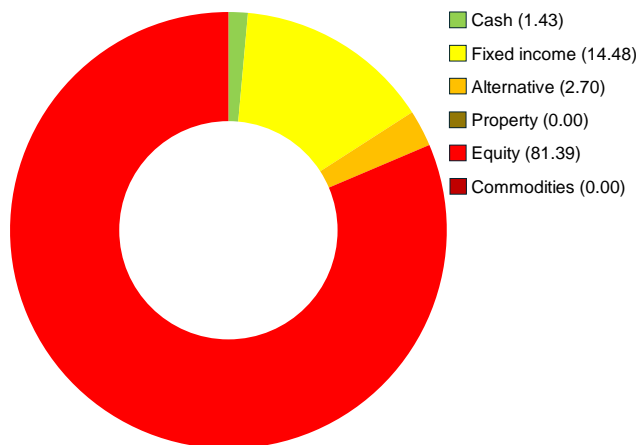
- Japanese equity**  
Man Japan CoreAlpha  
Comgest Growth Japan

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

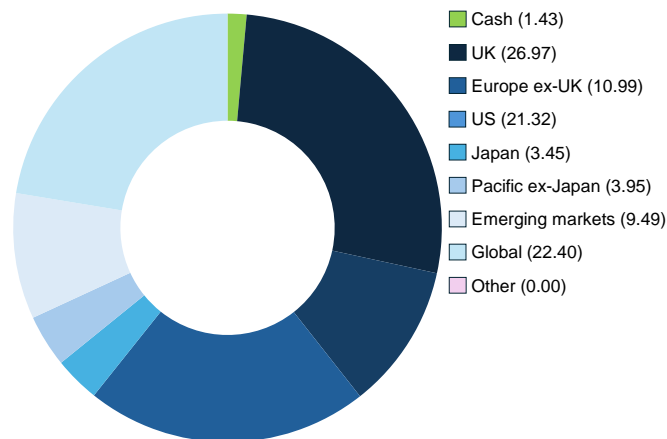
- Emerging market equity**  
Redwheel Next Generation Emerging Markets Equity  
Goldman Sachs Emerging Markets Equity  
Stewart Investors Indian Subcontinent  
Vietnam Enterprise Investments  
Mobius Investment Trust

- Global equity**  
Dimensional Global Targeted Value  
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 March 2015 to 31 March 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 Mar 2025 | Year to 31 Mar 2024 | 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 |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| WAY Flexible Global Growth Portfolio E Acc | 2.27                | 11.36               | -5.09               | 2.56                | 35.86               | -9.16               | 0.99                |
| IA Flexible Investment                     | 3.03                | 10.34               | -3.96               | 5.01                | 29.26               | -8.33               | 3.39                |
| Quartile ranking                           | 3                   | 3                   | 3                   | 4                   | 2                   | 3                   | 4                   |

| Cumulative performance (%) to 31 March 2025 | 1 month | 3 months | 1 year | 3 years | 5 years | 10 years | Since launch |
|---|---------|----------|--------|---------|---------|----------|--------------|
| WAY Flexible Global Growth Portfolio E Acc  | -2.86   | -0.81    | 2.27   | 8.09    | 50.62   | 66.48    | 83.85        |
| IA Flexible Investment                      | -3.44   | -1.46    | 3.03   | 9.19    | 48.21   | 65.52    | 86.74        |
| Quartile ranking                            | 2       | 2        | 3      | 3       | 2       | 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)