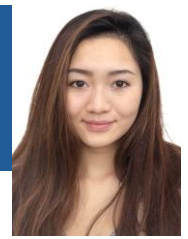




David Hedderwick  
Fund manager



Emily Lam  
Assistant fund manager

### Investment objective

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

### Key facts

Fund size	£33.5 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 31 March 2026	241.79p
Minimum investment	£10,000
Investment management fee	1.30%
Total expense ratio	1.92%
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 2026	252.07p
E Acc price at 31 Mar 2026	252.91p
Minimum investment	£10,000
Investment management fee	1.00%
Total expense ratio	1.62%
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 2026	138.01p
Minimum investment	£10,000
Investment management fee	0.65%
Total expense ratio	1.27%
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

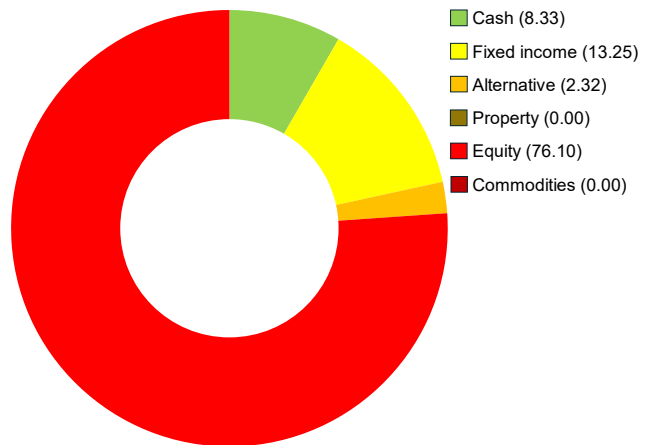
Global equities and bonds fell 5.32% and 1.18% respectively in sterling while oil rose 58.35% on fears that the US-Israeli war against Iran would lift inflation, increase interest rates and lower economic growth. The WAY Flexible Global Growth Portfolio held no investments dedicated to UK government bonds, down 4.34% because of Britain's dependence on natural gas imports and high government borrowing, nor sterling corporate bonds, down 3.29%. Within its global bond allocation, the sterling-hedged iShares \$ TIPS 0-5 Years exchange-traded fund (ETF) holding, up 0.07%, proved defensive as inflation fears increased while the iShares Treasury Bond 1-3 Years ETF rose 1.47% as the dollar gained 1.95% against sterling. In Europe excluding the UK, where equities lagged, down 8.66% in sterling, the iShares MSCI EMU ETF fell 8.81% but Lightman European, down 3.59%, was relatively resilient. In the UK, where equities fell 6.62%, Artemis UK Select lagged, down 12.41%. The portfolio suffered from its relatively-high allocation to equities in Asia excluding Japan and emerging markets, which fell 12.02% and 11.33% respectively in sterling because of Asia's reliance on energy imports. Baillie Gifford Emerging Markets Growth was the weakest holding, down 14.53%. Among the portfolio's global equity holdings, First Sentier Global Listed Infrastructure, which holds cash-generative companies many of which may benefit from electrification, fell just 1.78%. Portfolio changes included the purchase of Pimco Global Low Duration Real Return and an increase in the Lightman European holding. The WAY Flexible Global Growth Portfolio fell 7.64% in March while the sector fell 6.12%.

Financial data source: Refinitiv 31 March 2026 † E Acc shares

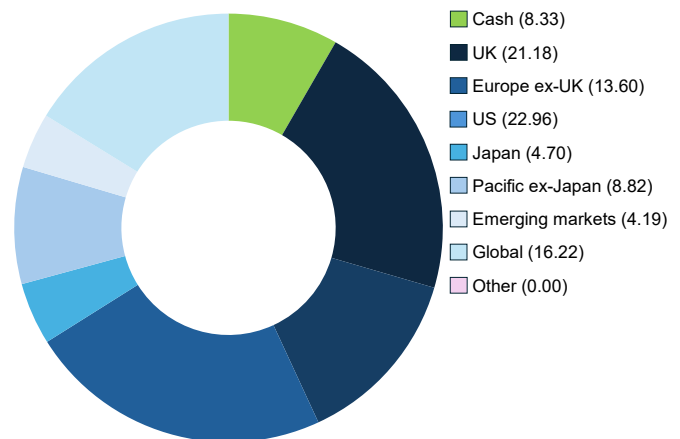
### Portfolio breakdown \*

- Global fixed income**  
iShares \$ Treasury Bond 1-3 Years  
iShares \$ TIPS 0-5 Years (E-hedged)  
Pimco Global Low Duration Real Return  
Xtrackers US Treasuries
- Alternative**  
Trojan
- UK equity**  
iShares FTSE 100  
Artemis UK Special Situations  
Artemis UK Select
- US equity**  
HSBC S&P 500 Equal Weight Equity  
Xtrackers S&P 500  
Fidelity Index US
- Europe ex-UK equity**  
Lightman European  
Jupiter European Select  
iShares MSCI EMU
- Japanese equity**  
Lazard Japanese Strategic Equity  
Nippon Active Value  
Man Japan CoreAlpha
- Pacific ex-Japan equity**  
Man Asia (ex Japan) Equity  
Baillie Gifford Pacific
- Emerging market equity**  
Baillie Gifford Emerging Markets Growth  
Redwheel Next Generation Emerging Markets Equity
- Global equity**  
First Sentier Global Listed Infrastructure  
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, 31 March 2016 to 31 March 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 31 Mar 2026	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
WAY Flexible Global Growth Portfolio E Acc	14.76	2.27	11.36	-5.09	2.56	35.86	-9.16
IA Flexible Investment	12.39	3.03	10.34	-3.96	5.01	29.26	-8.33
Quartile ranking	2	3	2	3	4	2	3

Cumulative performance (%) to 31 March 2026	1 month	3 months	1 year	3 years	5 years	10 years	Since launch
WAY Flexible Global Growth Portfolio E Acc	-7.64	-0.60	14.76	30.70	27.22	95.72	110.99
IA Flexible Investment	-6.12	-1.48	12.39	27.77	28.86	93.16	109.87
Quartile ranking	4	2	2	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](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)