



30 April 2024



**Sean Standen**  
Fund manager



**Gill Lakin**  
CIO

## WAY Global Growth Portfolio

An OEIC managed by  
Brompton Asset Management

### Investment objective

The objective of the Fund is to seek a high level of capital growth over a period of at least 5 years.

### Key facts

|                 |                         |
|-----------------|-------------------------|
| Fund size       | <b>£9.1 million</b>     |
| IA sector       | <b>Mixed investment</b> |
|                 | <b>40-85% shares</b>    |
| Base currency   | <b>Sterling</b>         |
| Valuation point | <b>Noon</b>             |
| Launch date     | <b>17 March 2008</b>    |

The fund is managed with a 0% target yield.

### T Income Shares

|                           |                        |
|---------------------------|------------------------|
| Launch date               | <b>14 January 2013</b> |
| Launch price              | <b>100p</b>            |
| Price at 30/4/24          | <b>201.82p</b>         |
| Minimum investment        | <b>£5,000</b>          |
| Minimum regular savings   | <b>£100pm</b>          |
| Investment management fee | <b>1.25%</b>           |
| Initial charge            | <b>2%</b>              |
| Total expense ratio       | <b>2.27%</b>           |
| Year end                  | <b>31 March</b>        |
| Distribution date         | <b>31 May</b>          |
| Structure                 | <b>OEIC</b>            |
| SEDOL code                | <b>B8F1L223</b>        |
| ISIN code                 | <b>GB00B8F1L223</b>    |

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

### E Income & Accumulation Shares

|                           |                         |
|---------------------------|-------------------------|
| Launch date               | <b>31 December 2012</b> |
| Launch price              | <b>100p</b>             |
| E Inc price at 30/4/24    | <b>187.89p</b>          |
| E Acc price at 30/4/24    | <b>208.80p</b>          |
| Minimum investment        | <b>£5,000</b>           |
| Minimum regular savings   | <b>£100pm</b>           |
| Investment management fee | <b>0.95%</b>            |
| Initial charge            | <b>2%</b>               |
| Total expense ratio       | <b>1.97%</b>            |
| Year end                  | <b>31 March</b>         |
| Distribution date         | <b>31 May</b>           |
| Structure                 | <b>OEIC</b>             |
| Inc SEDOL code            | <b>B8DRG49</b>          |
| Inc ISIN code             | <b>GB00B8DRG498</b>     |
| Acc SEDOL code            | <b>B8T10T8</b>          |
| Acc ISIN code             | <b>GB00B8T10T87</b>     |

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

### Fund manager's commentary

US inflation rose to 3.5% in March, marginally above December's 3.4%, prompting the Federal Reserve to comment on the recent lack of progress towards its 2% target. Sticky inflation and unemployment close to historic lows reduced investors' expectations of an early Fed interest rate cut. Global bonds fell 1.66% in sterling while UK government bonds and sterling investment-grade corporate bonds fell 3.20% and 1.84% respectively. Within the WAY Global Growth Portfolio, the weakest significant bond investment was Jupiter Dynamic Bond, down 2.41%. The US technology sector fell 3.63% in sterling as growth stocks were hurt by dwindling hopes of early rate cuts and Polar Capital Global Technology fell 4.35%. Chinese stocks rose 7.55% in sterling, however, as first-quarter economic growth topped expectations, fuelling gains by equities in Asia excluding Japan and emerging markets, up 2.15% and 1.36% respectively. The portfolio benefitted from its relatively-high holdings in Asian emerging markets, with Man GLG Asia (ex-Japan) Equity and Stewart Investors Indian Subcontinent up 2.86% and 2.77% respectively. Mobius Investment Trust, however, fell 0.96%. Redwheel Next Generation Emerging Markets Equity was added to the portfolio. The UK stockmarket, which has a heavy weighting in resources, gained 2.38% as it benefitted from BHP's unsolicited bid approach to Anglo American and the 13.66% copper price rise in sterling. Among significant holdings, Man GLG Undervalued Assets did best, up 3.13%. Gold rose 4.30% in sterling on inflation fears and central bank buying. The WAY Global Growth Portfolio fell 1.08%† in April while the sector fell 0.71%.

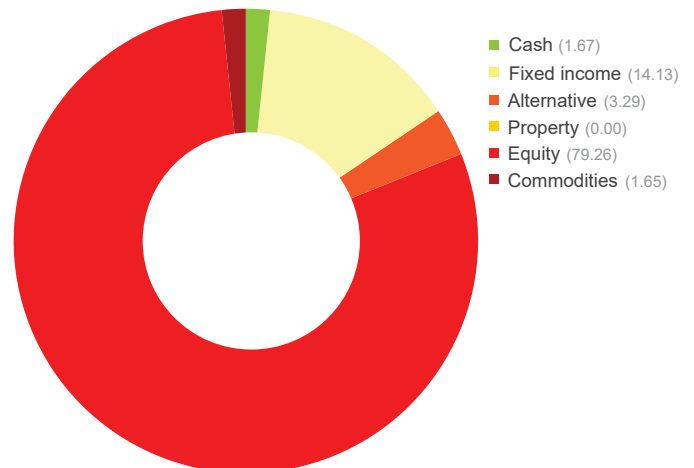
Financial data source: Refinitiv 30 April 2024. E Acc shares

### Portfolio breakdown\*

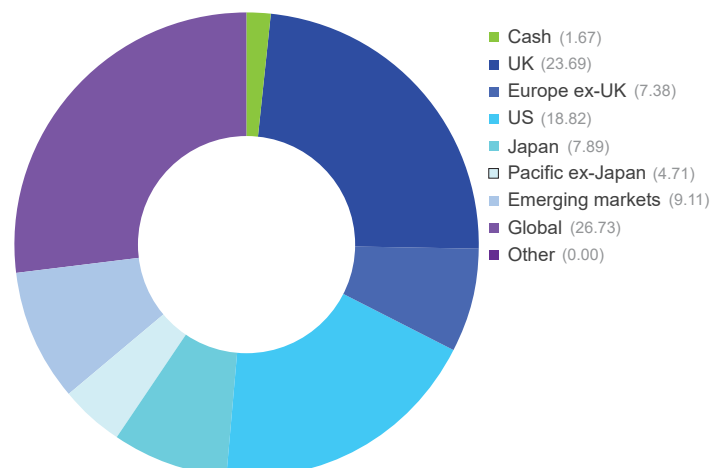
|  |
|--|
| <b>UK fixed income</b>                           |
| TwentyFour Strategic Income                      |
| Jupiter Dynamic Bond                             |
| Schroder Strategic Credit                        |
| <b>Alternative</b>                               |
| Man GLG UK Absolute Value                        |
| CT Real Estate Equity Market Neutral             |
| <b>UK equity</b>                                 |
| Artemis UK Special Situations                    |
| Man GLG UK Absolute Value                        |
| Lindsell Train UK Equity                         |
| <b>Europe ex-UK equity</b>                       |
| BGF Continental European                         |
| <b>US equity</b>                                 |
| Fidelity Index US                                |
| iShares Core S&P 500                             |
| <b>Japanese equity</b>                           |
| Comgest Growth Japan                             |
| Man GLG Japan CoreAlpha                          |
| Nippon Active Value                              |
| <b>Pacific ex-Japan equity</b>                   |
| Schroder Asian Total Return                      |
| Man GLG Asia (ex Japan) Equity                   |
| <b>Emerging market equity</b>                    |
| Goldman Sachs Emerging Markets Equity            |
| Redwheel Next Generation Emerging Markets Equity |
| Stewart Investors Indian Subcontinent            |
| Mobius Investment Trust                          |
| <b>Global equity</b>                             |
| Polar Capital Global Technology                  |
| Dimensional Global Targeted Value                |
| Fidelity Index World                             |
| Polar Capital Global Insurance                   |
| <b>Commodities</b>                               |
| iShares Physical Gold                            |

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

### Asset allocation (%)



### Geographic allocation(%)



Please see overleaf for performance and other important information

### Investment objective & policy

The objective of the Fund is to seek a high level of capital growth over a period of at least 5 years.

The Fund will seek to achieve its objective from an actively managed portfolio of collective investment schemes, investment trusts, other transferable securities, cash or near cash, deposits and money market instruments. The Fund will typically invest between 40% and 85% of its portfolio in equity securities.

There will be no restrictions on the underlying content of the investments held, in terms of investment type, geographical or economic sector.

The use of derivatives and/or hedging transactions will be permitted in connection with the efficient portfolio management of the Fund (typically hedging, which attempts to mitigate against falls in the value of the Fund's assets and the effects of changes in currency exchange rates against the Fund's base currency, which is pounds sterling). Borrowing of up to 10% of the Fund's net asset value will be permitted.

On giving 60 days notice to Shareholders, the Fund may, in addition to its other investment powers, use derivatives and forward transactions for investment purposes. It is not intended that the use of derivatives in this way will change the risk profile of the Fund.

Subject to the above, the Fund may invest in any asset class and adopt any investment technique or strategy permitted under the rules in COLL as such rules are applied to Non-UCITS retail schemes.

The Fund's benchmark is IA Mixed investment 40-85% shares. This represents a comparator benchmark because the Fund's performance can be compared to funds which also sit within this industry sector.

For further information including details of all share classes please visit our website at [www.bromptonam.com](http://www.bromptonam.com)

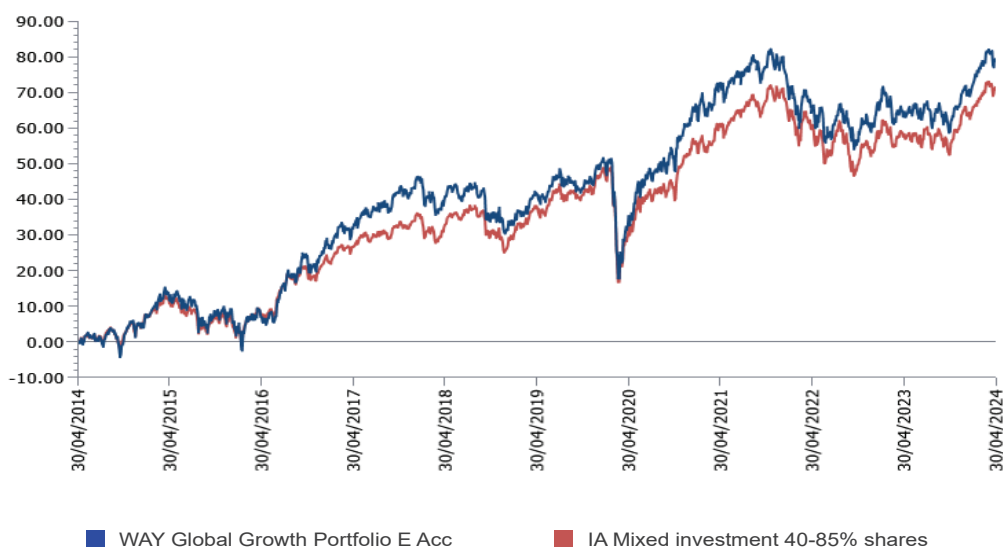
## WAY Global Growth Portfolio (continued)

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### Performance†

Percentage growth for 10 years to 30 April 2024

WAY Global Growth Portfolio E Acc\* v IA Mixed investment 40-85% shares††



| Discrete period performance (%)   | Year to 30 Apr 2024 | Year to 30 Apr 2023 | Year to 30 Apr 2022 | Year to 30 Apr 2021 | Year to 30 Apr 2020 |
|-----------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| WAY Global Growth Portfolio E Acc | 9.80                | -1.50               | -3.79               | 27.52               | -4.55               |
| IA Mixed investment 40-85% Shares | 8.70                | -1.81               | -0.04               | 21.51               | -4.02               |
| Quartile ranking                  | 2                   | 2                   | 4                   | 1                   | 3                   |

| Cumulative performance (%) to 30 April 2024 | 1 month | 3 months | 6 months | 12 months | 10 years |
|---|---------|----------|----------|-----------|----------|
| WAY Global Growth Portfolio E Acc           | -1.08   | 3.89     | 13.00    | 9.80      | 79.61    |
| IA Mixed investment 40-85% Shares           | -0.71   | 3.50     | 12.23    | 8.70      | 71.65    |
| Quartile ranking                            | 3       | 2        | 2        | 2         | 2        |

\*Source: Lipper, NAV-NAV, sterling. The E Accumulation share class launched on 31 December 2012. Performance history prior to that date is that of the B Acc share class. The backdated performance is based upon the actual returns of the B Acc share class with no alteration for differing fee levels between these share classes.

† Brompton took over management of the fund on 1 May 2017.

†† Prior to October 2018, the Fund was included in the IA Flexible Investment sector. At times, this may have enabled the Fund to hold more or less equities than peers in the IA Mixed Investment 40-85% Shares sector, which may have led to better comparative performance. Our review of the comparative data does not show that there is a material difference in the performance of the respective sectors.

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 WAY Fund Manager's website, [www.wayfunds.com](http://www.wayfunds.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.

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