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Fund manager

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CIO

## WAY Global Growth Portfolio

An OEIC managed by  
Brompton Asset Management

### Fund manager's commentary

Global equities rose 5.03% in sterling, led by US technology stocks, up 7.46% after Nvidia, which makes artificial intelligence microprocessors, reported strong results. Within the WAY Global Growth Portfolio, Polar Capital Global Technology gained 8.04% while the iShares Nasdaq 100 and S&P 500 exchange-traded funds (ETFs) rose 6.07% and 6.02% respectively. By contrast, Dimensional Global Targeted Value, up 2.87%, underperformed because its mandate means it tends to avoid technology shares. UK stocks lagged, rising only 0.39% while small companies did worse, falling 1.80%. Artemis UK Special Situations outperformed, up 1.48%, but Liontrust Special Situations fell 1.45%. Japanese stocks gained 3.16% in sterling. Comgest Growth Japan rose 4.17% but Nippon Active Value rose only 2.42%. China's central bank eased monetary policy to increase liquidity and encourage lending. In response, Chinese stocks rose 9.12% in sterling, contributing to gains by indices measuring equities in Asia excluding Japan and emerging markets, up 6.33% and 5.48% in sterling respectively. Man GLG Asia (ex-Japan) Equity outperformed, rising 6.61%, but emerging market equity investments lagged, with Stewart Investors Indian Subcontinent rising only 1.77%, lagging Indian stocks, which rose 3.46% in sterling. Global bonds fell 0.59% in sterling while UK government bonds and sterling corporate bonds fell 1.29% and 0.64% respectively. TwentyFour Strategic Income fell just 0.27% but Jupiter Dynamic Bond fell 1.02%. Elsewhere, Man GLG UK Absolute Value, a long/short equity investment, gained 1.31%. The iShares Physical Gold exchange-traded commodity was trimmed. The WAY Global Growth Portfolio rose 2.19%† in February while the sector rose 1.38%.

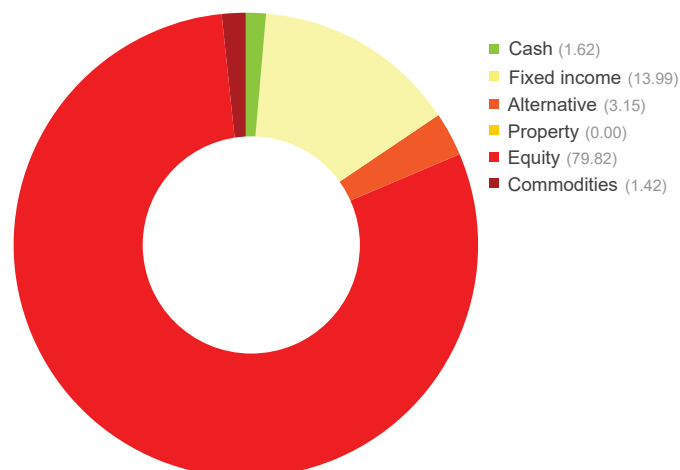
Financial data source: Refinitiv 29 February 2024. E Acc shares

### Portfolio breakdown\*

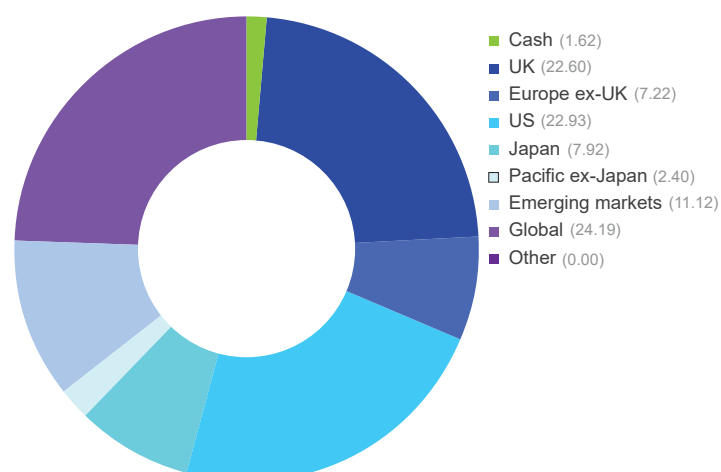
<b>UK fixed income</b>
TwentyFour Strategic Income
Jupiter Dynamic Bond
Schroder Strategic Credit
<b>Alternative</b>
Man GLG UK Absolute Value
CT Real Estate Equity Market Neutral
<b>UK equity</b>
Artemis UK Special Situations
Liontrust Special Situations
Lindsell Train UK Equity
<b>Europe ex-UK equity</b>
BGF Continental European
<b>US equity</b>
iShares Core S&P 500
iShares Nasdaq 100
<b>Japanese equity</b>
Comgest Growth Japan
Man GLG Japan CoreAlpha
Nippon Active Value
<b>Pacific ex-Japan equity</b>
Man GLG Asia (ex Japan) Equity
<b>Emerging market equity</b>
Baillie Gifford Emerging Markets Growth
Stewart Investors Indian Subcontinent
Redwheel Global Emerging Markets
Mobius Investment Trust
<b>Global equity</b>
Polar Capital Global Technology
iShares Core MSCI World
Dimensional Global Targeted Value
<b>Commodities</b>
iShares Physical Gold

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

### Asset allocation (%)



### Geographic allocation(%)



### 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>£9.2 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 29/2/24	<b>198.62p</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 29/2/24	<b>184.82p</b>
E Acc price at 29/2/24	<b>205.38p</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.

Please see overleaf for performance and other important information

## WAY Global Growth Portfolio (continued)

An OEIC managed by  
Brompton Asset Management

### 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.

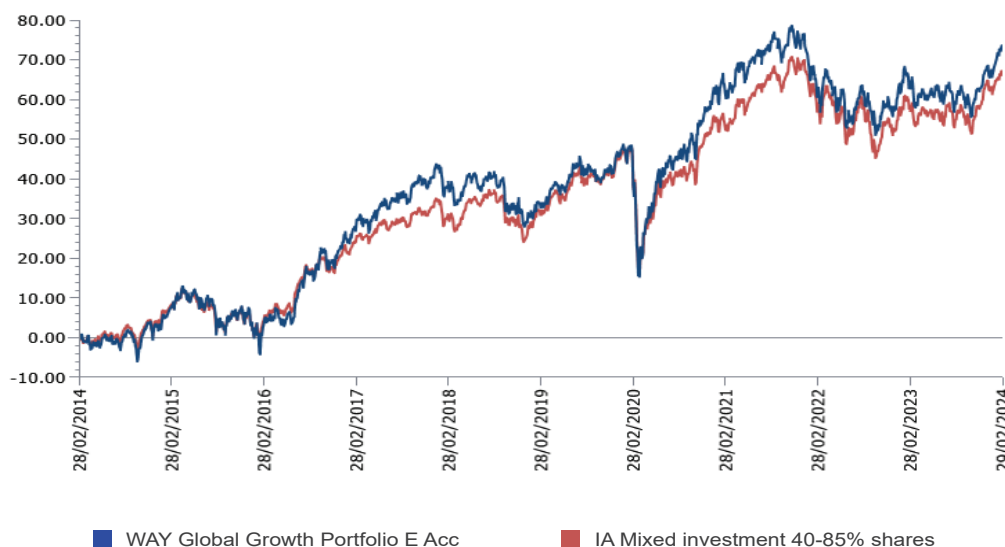
The Fund's benchmark is IA Mixed investment 40-85% shares. This represents a comparator benchmark because the Fund's performance can be compared to funds which also sit within this industry sector.

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

### Performance†

Percentage growth for 10 years to 29 February 2024

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



Discrete period performance (%)	Year to 29 Feb 2024	Year to 28 Feb 2023	Year to 28 Feb 2022	Year to 28 Feb 2021	Year to 29 Feb 2020
WAY Global Growth Portfolio E Acc	6.33	0.20	0.67	16.83	4.16
IA Mixed investment 40-85% Shares	6.24	-1.13	4.30	10.65	5.15
Quartile ranking	3	2	4	1	3

Cumulative performance (%) to 29 February 2024	1 month	3 months	6 months	12 months	10 years
WAY Global Growth Portfolio E Acc	2.16	6.66	7.58	6.33	73.26
IA Mixed investment 40-85% Shares	1.38	5.60	6.43	6.24	66.93
Quartile ranking	1	1	1	3	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.

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 authorised corporate director (ACD) 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.