


**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>£11.6 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 31/1/21	<b>184.10p</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>2.25%</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 31/1/21	<b>169.73p</b>
E Acc price at 31/1/21	<b>188.62p</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>1.95%</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

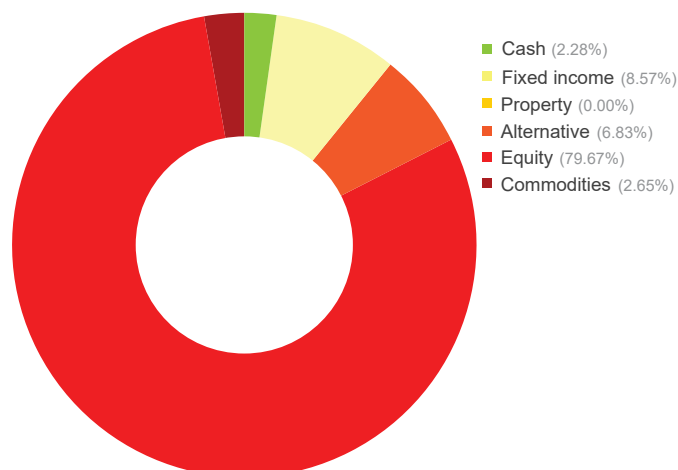
Global equities and global bonds fell 0.88% and 1.33% respectively in sterling. The pound gained 1.87%, 1.17%, and 0.46% respectively against the yen, euro and dollar following December's European Union-UK trade deal. Higher energy and industrial commodity prices lifted inflation. UK government bonds and investment-grade corporate bonds fell 1.67% and 1.07% respectively while high-yield bonds rose 0.84%. Within the WAY Global Growth Portfolio, Schroder Strategic Credit and TwentyFour Strategic Income returned 0.30% and 0.13% respectively but the sterling-hedged Legg Mason Western Asset Macro Opportunities Bond holding fell 2.81%. US Senate run-off elections handed the Democrats control of both houses of Congress, easing the legislative path of their policies, which include higher taxes. President Joe Biden proposed a \$1.9 trillion fiscal easing plan and US stocks underperformed, falling 1.46% in sterling. Dollar-weakness buoyed equities in Asia excluding Japan and emerging markets, which gained 3.63% and 2.62% respectively in sterling. Baillie Gifford Pacific, Morgan Stanley Asia Opportunity and Baillie Gifford Emerging Markets Growth outperformed, up 5.40%, 5.27% and 4.61% respectively. UK equities fell 0.69% but smaller companies fell only 0.21%. Among the portfolio's significant UK equity holdings, River & Mercantile UK Micro Cap outperformed, up 6.98%, but GLG Undervalued Assets, which has a cyclical bias, fell 2.66%. Gold price weakness precipitated falls for the iShares Gold Producers exchange-traded fund and the iShares Physical Gold exchange-traded commodity of 4.79% and 1.90% respectively. The WAY Global Growth Portfolio fell 0.01%† in January while the sector fell 0.30%.

Financial data source: Refinitiv 31 January 2021. † E Acchares

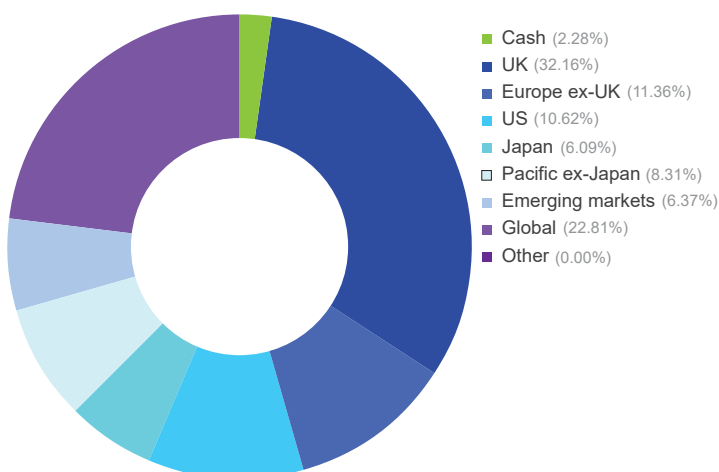
### Portfolio breakdown\*

<b>UK fixed income</b>
Schroder Strategic Credit
Janus Henderson Strategic Bond
TwentyFour Strategic Income
Jupiter Dynamic Bond
<b>Global Fixed Income</b>
Legg Mason Western Asset Macro Opportunities Bond (£-hedged)
<b>Alternative</b>
Man GLG UK Absolute Value/Trojan
BlackRock European Absolute Alpha
F&C Real Estate Equity Long/Short
<b>UK equity</b>
Liontrust Special Situations
Artemis UK Special Situations
Chelverton UK Equity Growth/Majedie UK Focus
Aberforth UK Small Companies
Xtrackers FTSE 250
River & Mercantile UK Micro Cap
GLG Undervalued Assets
<b>Europe ex-UK equity</b>
BGF Continental European
Threadneedle European Smaller Companies
BlackRock European Dynamic
<b>US equity</b>
Vulcan Value Equity/iShares Core S&P 500
Morgan Stanley US Advantage
<b>Japanese equity</b>
T Rowe Price Japanese Equity
GLG Japan CoreAlpha
Nippon Active Value
Comgest Growth Japan
<b>Pacific ex-Japan equity</b>
Baillie Gifford Pacific
Morgan Stanley Asia Opportunity
Schroder Asian Total Return
<b>Emerging market equity</b>
Baillie Gifford Emerging Markets Growth
RWC Global Emerging Markets
Goldman Sachs Emerging Markets Equity
<b>Global equity</b>
iShares Edge MSCI World Value Factor
Polar Capital Global Technology
Polar Capital Healthcare Opportunities
iShares Gold Producers
<b>Commodities</b>
iShares Physical Gold

### 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 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.

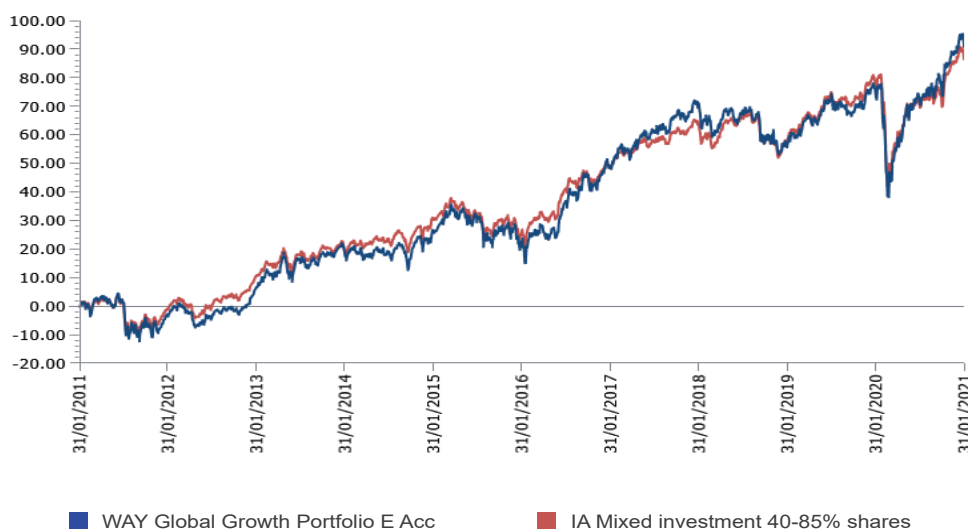
The Fund's benchmark is IA Mixed investment 40-85% shares. This represents a comparator benchmark because the Fund's performance can be compared to funds which also sit within this industry sector.

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 31 January 2021

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



Discrete period performance (%)	Year to 31 Jan 2021	Year to 31 Jan 2020	Year to 31 Jan 2019	Year to 31 Jan 2018	Year to 31 Jan 2017
WAY Global Growth Portfolio E Acc	9.73	11.15	-7.87	13.74	22.44
IA Mixed investment 40-85% Shares	5.23	11.91	-3.03	9.54	18.35
Quartile ranking	1	3	4	1	1

Cumulative performance (%) to 31 January 2021	1 month	3 months	6 months	12 months	10 years
WAY Global Growth Portfolio E Acc	-0.01	9.54	11.64	9.73	90.47
IA Mixed investment 40-85% Shares	-0.30	9.60	9.80	5.23	86.09
Quartile ranking	2	2	1	1	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 LLP, which is a limited liability partnership registered in England and Wales under registered number OC349309 and is authorised and regulated by the Financial Conduct Authority. Registered office: 1 Knightsbridge Green, London, SW1X 7QA. WAY Investment Services Limited is the Sponsor and 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: 3 Cedar Park, Cobham Road, Wimborne, Dorset, BH21 7SB.