


Sean Standen
Fund manager

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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 | £11.2 million |
| IA sector | Mixed investment |
| | 40-85% shares |
| Base currency | Sterling |
| Valuation point | Noon |
| Launch date | 17 March 2008 |

The fund is managed with a 0% target yield.

T Income Shares

| | |
|---------------------------|------------------------|
| Launch date | 14 January 2013 |
| Launch price | 100p |
| Price at 31/1/22 | 190.43p |
| Minimum investment | £5,000 |
| Minimum regular savings | £100pm |
| Investment management fee | 1.25% |
| Initial charge | 2% |
| Total expense ratio | 2.29% |
| Year end | 31 March |
| Distribution date | 31 May |
| Structure | OEIC |
| SEDOL code | B8F1L223 |
| ISIN code | GB00B8F1L223 |

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

E Income & Accumulation Shares

| | |
|---------------------------|-------------------------|
| Launch date | 31 December 2012 |
| Launch price | 100p |
| E Inc price at 31/1/22 | 176.09p |
| E Acc price at 31/1/22 | 195.69p |
| Minimum investment | £5,000 |
| Minimum regular savings | £100pm |
| Investment management fee | 0.95% |
| Initial charge | 2% |
| Total expense ratio | 1.99% |
| Year end | 31 March |
| Distribution date | 31 May |
| Structure | OEIC |
| Inc SEDOL code | B8DRG49 |
| Inc ISIN code | GB00B8DRG498 |
| Acc SEDOL code | B8T10T8 |
| Acc ISIN code | GB00B8T10T87 |

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

Fund manager's commentary

Global equity markets fell 3.99% in sterling and global bonds fell 1.11% on fears of rising inflation and interest rates. Global economic recovery and fears that Russia would invade Ukraine combined, however, to lift oil prices 19.12% in sterling. Growth stocks underperformed in a sea change in favour of value stocks. US technology stocks fell 7.33% in sterling, underperforming US stocks, which fell 4.27%. Within the WAY Global Growth Portfolio, Polar Capital Global Technology fell 10.41% while sector weakness also hurt Vulcan Value Equity, down 9.14%. Among significant growth-oriented holdings, however, the weakest was BGF Continental European, down 13.34% while equities in Europe excluding the UK fell 5.24% in sterling. UK stocks rose 1.86% because of London's heavy weightings in value sectors. The portfolio's UK equity holdings lagged, however, with Chelverton UK Equity Growth and Liontrust Special Situations weakest, down 6.47% and 6.41% respectively. Man GLG Undervalued Assets, however, gained 1.28%. The iShares Gold Producers exchange-traded fund (ETF) and the iShares Physical Gold exchange-traded commodity fell 5.82% and 0.43% respectively. BlackRock European Dynamic, Chelverton UK Equity Growth and the sterling-hedged Fidelity Global Inflation-lined Bond holding were reduced while two iShares ETFs, S&P 500 Financials and Edge MSCI World Value, were added and the iShares S&P 500 ETF was increased. Longer-term, growth companies may recover, with supply chain disruptions and higher commodity prices likely to ease as growth slows and consumer spending is squeezed by higher prices. The WAY Global Growth Portfolio fell 6.32%† in January while the sector fell 4.62%.

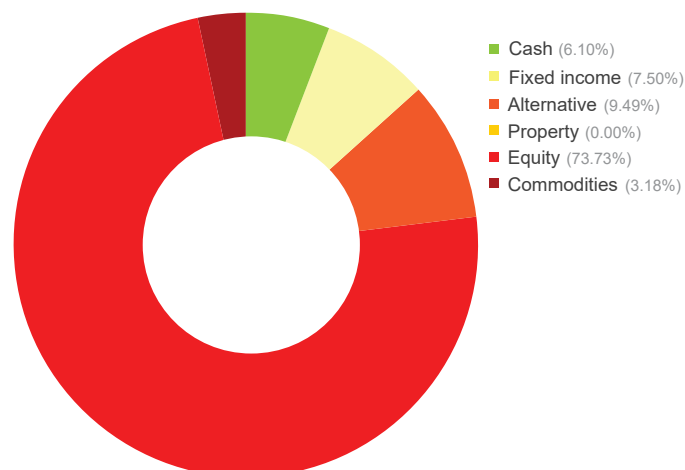
Financial data source: Refinitiv 31 January 2022. † E Acchares

Portfolio breakdown*

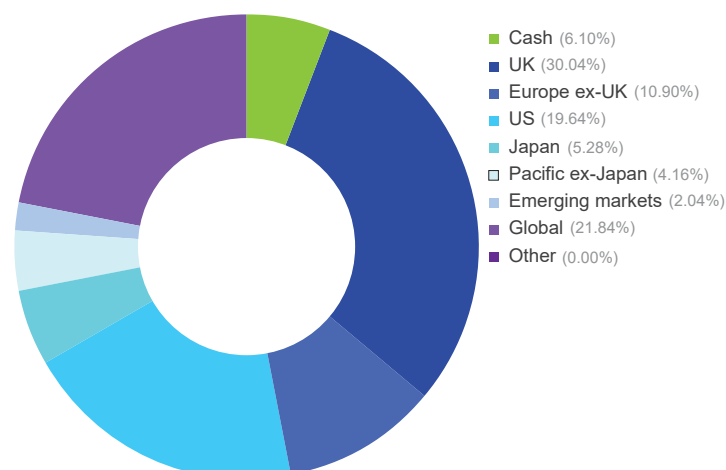
| | |
|--------------------------------|--|
| UK fixed income | TwentyFour Strategic Income Schroder Strategic Credit Janus Henderson Strategic Bond |
| Global Fixed Income | Legg Mason Western Asset Macro Opportunities Bond (£-hedged) |
| Alternative | Man GLG UK Absolute Value Trojan BMO Real Estate Equity Market Neutral BlackRock European Absolute Alpha |
| UK equity | Artemis UK Special Situations Man GLG Undervalued Assets Liontrust Special Situations Aberforth UK Small Companies Chelverton UK Equity Growth Liontrust UK Micro Cap Fidelity Index UK River & Mercantile UK Micro Cap |
| Europe ex-UK equity | BGF Continental European Janus Henderson European Smaller Companies |
| US equity | iShares S&P 500 iShares S&P 500 Financials Vulcan Value Equity |
| Japanese equity | Man GLG Japan CoreAlpha Nippon Active Value/Lindsell Train Japanese Equity T Rowe Price Japanese Equity |
| Pacific ex-Japan equity | Schroder Asian Total Return Baillie Gifford Pacific |
| Emerging market equity | Goldman Sachs Emerging Markets Equity Goldman Sachs India Equity |
| Global equity | Fidelity Index World iShares Edge MSCI World Value Polar Capital Global Technology iShares Gold Producers |
| Commodities | 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

WAY Global Growth Portfolio (continued)

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Performance†

Percentage growth for 10 years to 31 January 2022

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



| Discrete period performance (%) | Year to 31 Jan 2022 | Year to 31 Jan 2021 | Year to 31 Jan 2020 | Year to 31 Jan 2019 | Year to 31 Jan 2018 |
|-----------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| WAY Global Growth Portfolio E Acc | 3.75 | 9.73 | 11.15 | -7.87 | 13.74 |
| IA Mixed investment 40-85% Shares | 6.36 | 5.19 | 11.91 | -3.03 | 9.54 |
| Quartile ranking | 3 | 1 | 3 | 4 | 1 |

| Cumulative performance (%) to 31 January 2022 | 1 month | 3 months | 6 months | 12 months | 10 years |
|---|---------|----------|----------|-----------|----------|
| WAY Global Growth Portfolio E Acc | -6.32 | -4.91 | -3.93 | 3.75 | 105.26 |
| IA Mixed investment 40-85% Shares | -4.62 | -2.87 | -1.10 | 6.36 | 100.98 |
| Quartile ranking | 4 | 4 | 4 | 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. 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 Investment Services Limited is the 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: Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset, BH21 7SB.