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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	<b>£10.7 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 31/1/23	<b>189.00p</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>2.15%</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 31/1/23	<b>175.30p</b>
E Acc price at 31/1/23	<b>194.81p</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>1.85%</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

The Federal Reserve and Bank of England raised their official interest rates by a quarter percentage point and half a point respectively. Global equity markets and bonds returned 4.74% and 0.92% respectively in sterling on hopes that peak interest rates might be close. Among the WAY Global Growth Portfolio's global equity holdings, Polar Capital Global Technology and the iShares Gold Producers exchange-traded fund (ETF) gained 10.20% and 9.07% respectively but First Sentier Global Listed Infrastructure and Polar Capital Global Insurance, both more defensive holdings, fell 0.09% and gained 2.28% respectively. The dollar fell 2.29% and 1.44% respectively against sterling and the yen. This proved a tailwind for equities in Asia excluding Japan and emerging markets, up 5.74% and 5.43% respectively in sterling. The portfolio's significant holdings outperformed, with Baillie Gifford Emerging Markets Growth and Baillie Gifford Pacific doing best, up 8.99% and 7.80% respectively. UK equities rose 4.38% and small companies outperformed, up 6.61%, but Liontrust UK Special Situations rose just 2.41% and Liontrust UK Smaller Companies, up 0.97%, lagged small stocks generally. The allocation to UK smaller companies was increased through additions to Chelverton UK Equity Growth and Aberforth UK Smaller Companies. Among significant global bond holdings, the sterling-hedged holdings in Redwheel Asia Convertibles and the Vanguard Global Aggregate Bond ETF rose 3.88% and 2.57% respectively. In the UK, Jupiter Dynamic Bond returned 4.77%. With bullion strong, the iShares Physical Gold exchange-traded commodity rose 3.71%. The WAY Global Growth Portfolio rose 4.48%† in January while the sector rose 3.42%.

Financial data source: Refinitiv 31 January 2023. E Acchares

### Portfolio breakdown\*

#### UK fixed income

TwentyFour Strategic Income  
Jupiter Dynamic Bond  
Schroder Strategic Credit

#### Global Fixed Income

Vanguard Global Aggregate Bond (£-hedged)  
Redwheel Asia Convertibles (£-hedged)

#### Alternative

Trojan  
Man GLG UK Absolute Value  
CT Real Estate Equity Market Neutral  
BlackRock European Absolute Alpha

#### UK equity

Artemis UK Special Situations  
Liontrust Special Situations  
Chelverton UK Equity Growth  
Liontrust UK Smaller Compaies  
Aberforth UK Smaller Companies  
Lindsell Train UK Equity

#### Europe ex-UK equity

BGF Continental European  
Janus Henderson European Smaller Companies  
Fidelity Germany

#### US equity

iShares Core S&P 500  
Fidelity Index US

#### Japanese equity

Baillie Gifford Japanese Smaller Companies  
Man GLG Japan CoreAlpha  
Comgest Growth Japan  
Lindsell Train Japanese Equity

#### Pacific ex-Japan equity

Baillie Gifford Pacific

#### Emerging market equity

Redwheel Global Emerging Markets  
Baillie Gifford Emerging Markets Growth

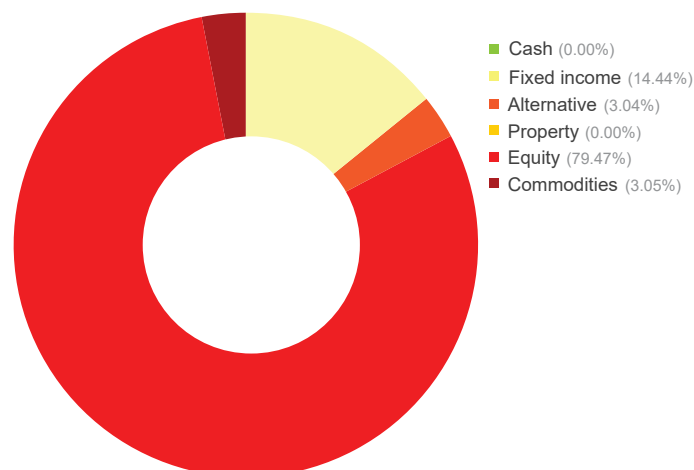
#### Global equity

Polar Capital Global Technology  
Polar Capital Global Insurance  
iShares Gold Producers  
Dimensional Global Targeted Value  
First Sentier Global Listed Infrastructure

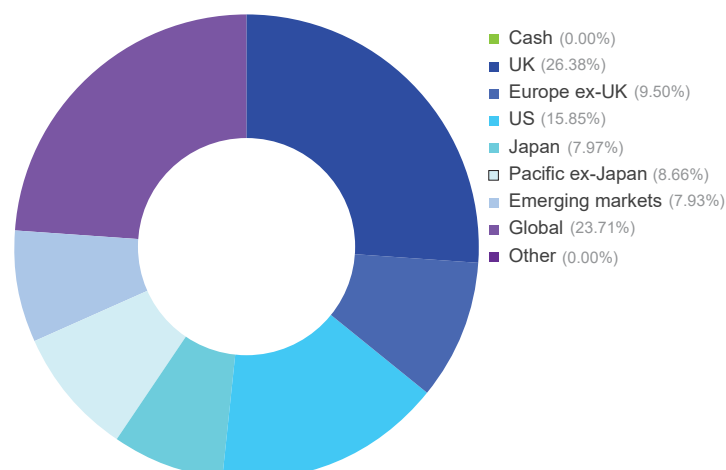
#### Commodities

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.

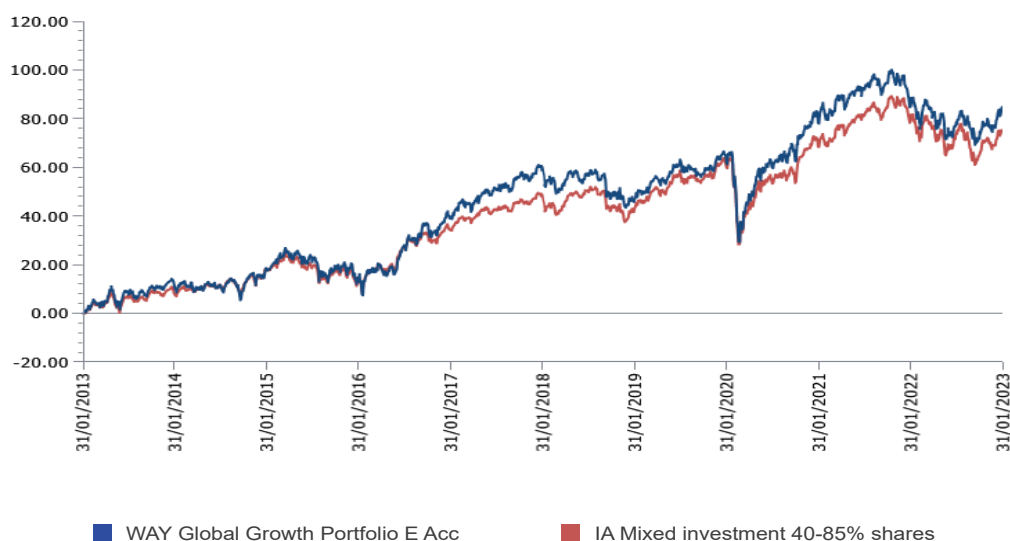
The Fund's benchmark is IA Mixed investment 40-85% shares. This represents a comparator benchmark because the Fund's performance can be compared to funds which also sit within this industry sector.

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 2023

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



Discrete period performance (%)	Year to 31 Jan 2023	Year to 31 Jan 2022	Year to 31 Jan 2021	Year to 31 Jan 2020	Year to 31 Jan 2019
WAY Global Growth Portfolio E Acc	-0.45	3.75	9.73	11.15	-7.87
IA Mixed investment 40-85% Shares	-2.48	6.36	5.19	11.91	-3.03
Quartile ranking	1	3	1	3	4

Cumulative performance (%) to 31 January 2023	1 month	3 months	6 months	12 months	10 years
WAY Global Growth Portfolio E Acc	4.48	7.22	3.85	-0.45	84.13
IA Mixed investment 40-85% Shares	3.42	5.87	0.74	-2.48	74.72
Quartile ranking	1	1	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 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.