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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 8.82% in sterling as the efficacy of three Covid-19 vaccines surpassed expectations. Cyclical stocks outperformed and the WAY Global Growth Portfolio acquired a new holding in the iShares World Value Factor exchange-traded fund (ETF). The other global equity investments lagged, with the Polar Capital holdings, Healthcare Opportunities and Global Technology, rising only 5.13% and 5.22% respectively due to their growth focus while the iShares Gold Producers ETF fell 10.27% as gold fell 8.57% in sterling. UK equities gained 13.11% as cyclical stocks rose and EU trade talks appeared to progress. Within the portfolio, GLG Undervalued Assets, a value-oriented holding, was increased. Liontrust Special Situations, a growth-oriented holding, underperformed, up 8.25%. Equities in Europe excluding the UK also outperformed, rising 13.42% in sterling. BlackRock European Dynamic did better, up 14.07%, but Threadneedle European Smaller Companies lagged, rising 9.74%. In Japan, where equities rose 7.91% in sterling, Comgest Growth Japan did best, up 12.46%. The portfolio's holdings in Asia excluding Japan and emerging markets, where equities gained 4.64% and 5.81% respectively in sterling, hurt performance. Morgan Stanley Asia Opportunity, up 3.18%, was weakest. Among the alternative holdings, style-bias affected the returns of the long/short equity funds, with Man GLG UK Absolute gaining 7.22% while BlackRock European Absolute fell 2.70%. Among the significant bond holdings, Legg Mason Western Asset Macro Opportunities Bond and TwentyFour Strategic Income returned 5.97% and 3.47% respectively. The WAY Global Growth Portfolio rose 6.38%† in November while the sector gained 7.28%. Financial data source: Refinitiv 30 November 2020. † E Acc shares

### Portfolio breakdown\*

**UK fixed income**  
Janus Henderson Strategic Bond  
Jupiter Dynamic Bond  
TwentyFour Strategic Income

**Global Fixed Income**  
Legg Mason Western Asset Macro Opportunities Bond (£-hedged)

**Alternative**  
Man GLG UK Absolute Value Trojan  
BlackRock European Absolute Alpha

**UK equity**  
GLG Undervalued Assets  
Liontrust Special Situations  
Fidelity Index UK  
Xtrackers FTSE 250  
Chelverton UK Equity Growth  
Majedie UK Focus  
River & Mercantile UK Micro Cap

**Europe ex-UK equity**  
BlackRock European Dynamic  
Threadneedle European Smaller Companies

**US equity**  
Fidelity Index US  
Vulcan Value Equity  
Morgan Stanley US Advantage

**Japanese equity**  
T Rowe Price Japanese Equity  
Comgest Growth Japan  
Nippon Active Value

**Pacific ex-Japan equity**  
Baillie Gifford Pacific  
Morgan Stanley Asia Opportunity  
Schroder Asian Total Return

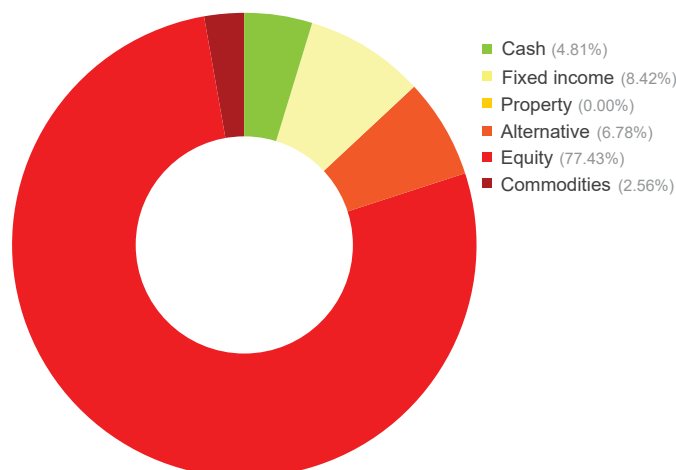
**Emerging market equity**  
Baillie Gifford Emerging Markets Growth  
Goldman Sachs Emerging Markets Equity

**Global equity**  
iShares Edge MSCI World Value Factor  
Polar Capital Global Technology  
Polar Capital Healthcare Opportunities  
Fidelity Index World  
iShares Gold Producers

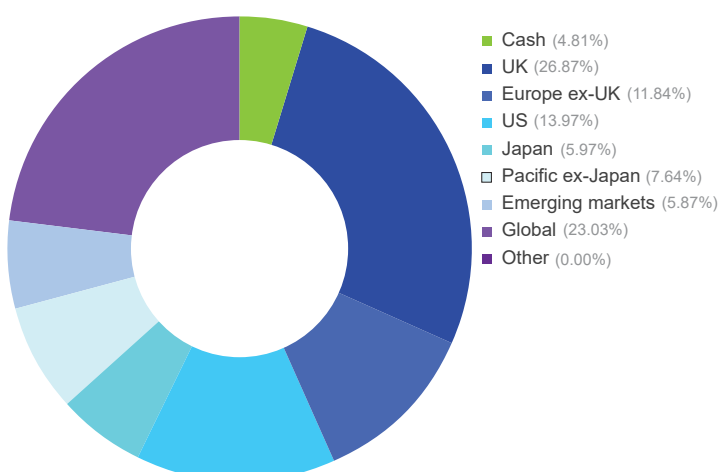
**Commodities**  
iShares Physical Gold

\* 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>£11.7 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 30/11/20	<b>178.89p</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 30/11/20	<b>164.84p</b>
E Acc price at 30/11/20	<b>183.19p</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.

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.

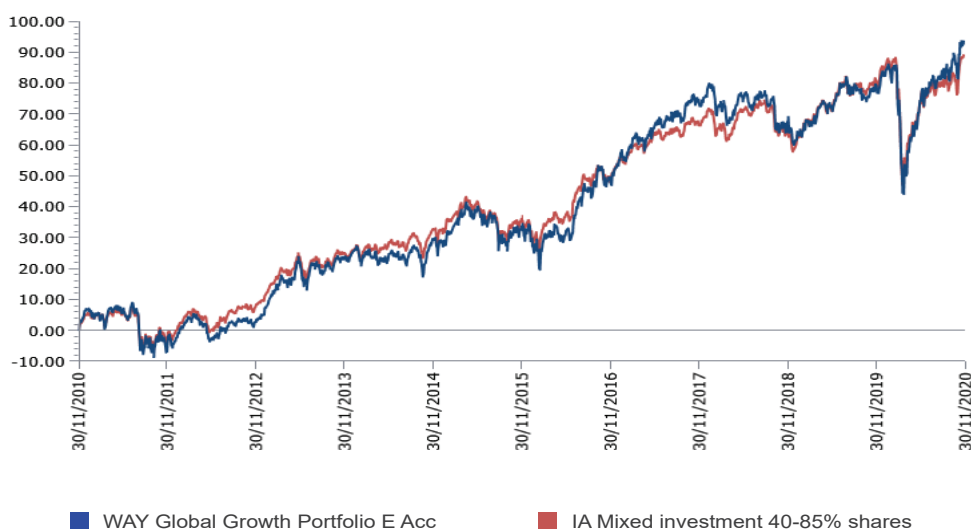
The Fund's benchmark is IA Mixed investment 40-85% shares. This represents a comparator benchmark because the Fund's performance can be compared to funds which also sit within this industry sector.

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 30 November 2020

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



Discrete period performance (%)	Year to 30 Nov 2020	Year to 30 Nov 2019	Year to 30 Nov 2018	Year to 30 Nov 2017	Year to 30 Nov 2016
WAY Global Growth Portfolio E Acc	7.71	7.20	-4.01	17.05	11.36
IA Mixed investment 40-85% Shares	4.27	9.72	-0.96	11.52	10.06
Quartile ranking	1	4	4	1	2

Cumulative performance (%) to 30 November 2020	1 month	3 months	6 months	12 months	10 years
WAY Global Growth Portfolio E Acc	6.38	5.15	11.00	7.71	93.39
IA Mixed investment 40-85% Shares	7.28	5.02	9.25	4.27	89.15
Quartile ranking	3	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.