


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	£11.5 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 31/10/19	162.99p
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 31/10/19	149.70p
E Acc price at 31/10/19	166.36p
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.

[#] Previously called WAY MA Growth Portfolio.
The name of the fund changed on 31 March 2019.

Fund manager's commentary

Sterling strength left the pound 5.04%, 5.01% and 2.61% higher respectively against the yen, dollar and euro as no-deal Brexit fears faded following the first House of Commons vote in favour of a deal. Sterling's strength hurt UK stocks, which fell 2.09% although smaller stocks outperformed, up 0.01% because their domestic orientation will benefit from a smooth Brexit transition. Among the WAY Global Growth Portfolio's investments in UK equity funds, the holding in the River & Mercantile UK Micro Cap Investment Trust did best, up 5.05%. The Federal Reserve stuck to its script, cutting interest rates by a quarter percentage point. The Fed may stand pat until 2020 given strong jobs data. Global bonds fell 4.13% in sterling while UK government and corporate bonds fell 1.88% and 0.17% respectively. Within the portfolio's larger bond holdings, Legg Mason Western Asset Macro Opportunities and Goldman Sachs Global Strategic Income did best, rising 3.14% and 0.80% respectively. Global equities rose in dollar terms but the stronger pound resulted in 2.14% fall in sterling. Among the global equity fund investments, the Fundsmith Equity holding was significantly reduced while a new holding was bought in the iShares Core MSCI World exchange-traded fund (ETF). The iShares Gold Producers ETF fell 0.32% as the gold price fell 1.92% in sterling. In Japan, where equities returned 0.33% in sterling, GLG Japan CoreAlpha lagged, falling 0.89%, but Lindsell Train Japanese Equity marginally outperformed, up 0.34%. The WAY Global Growth Portfolio fell 1.38%[†] in October while the sector fell 1.04%.

Financial data source: Thomson Reuters 31 October 2019. [†] E Acc shares

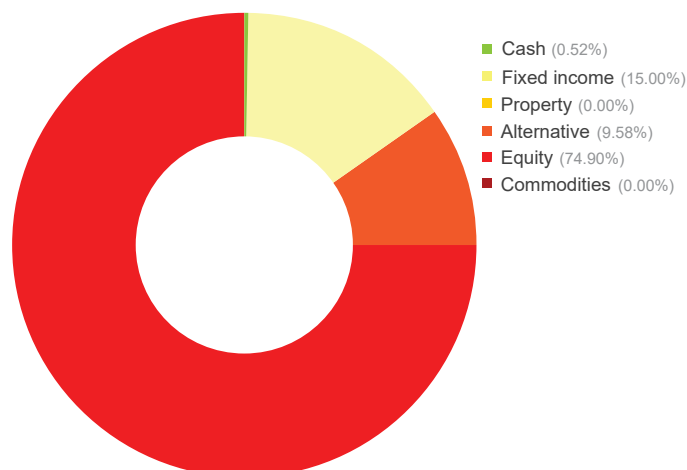
Portfolio breakdown*

Cash funds	Goldman Sachs ¥ Liquid Reserves
UK fixed income	Schroder Strategic Credit/Jupiter Dynamic Bond
Global Fixed Income	Legg Mason Western Asset Macro Opportunities (£-hedged)/Fidelity Global Inflation Linked Bond Goldman Sachs Global Strategic Income Bond Vanguard Global Short-Term Bond (\$-hedged) Vanguard Global Bond (£-hedged) Vanguard Global Bond (\$-hedged)
Alternative	F&C Real Estate Equity Long/Short Man GLG European Mid-Cap Equity Alternative Man GLG UK Absolute Value/Trojan Artemis US Absolute Return (£-hedged) BlackRock European Absolute Alpha
UK equity	Fidelity Index UK/GLG Undervalued Assets Better Capital 2012/Schroder Recovery River & Mercantile UK Micro Cap Aberforth UK Small Companies Liontrust Special Situations/Lindsell Train UK Equity Chelverton UK Equity Growth Xtrackers FTSE 250/Majedie UK Focus
Europe ex-UK equity	Schroder European/Fidelity Index Europe ex UK Threadneedle European Smaller Companies BGF Continental European/Fidelity Germany BlackRock European Dynamic
US equity	Fidelity Index US iShares Core S&P 500 (£-hedged)
Japanese equity	Comgest Growth Japan/GLG Japan CoreAlpha Lindsell Train Japanese Equity T Rowe Price Japanese Equity
Pacific ex-Japan equity	Schroder Asian Total Return Hermes Asia ex-Japan Equity Fidelity Asian Special Situations
Emerging market equity	RWC Global Emerging Markets iShares Core MSCI Emerging Markets
Global equity	Lindsell Train Global Equity/Fundsmith Equity First State Global Listed Infrastructure (£-hedged) iShares Gold Producers/iShares Core MSCI World

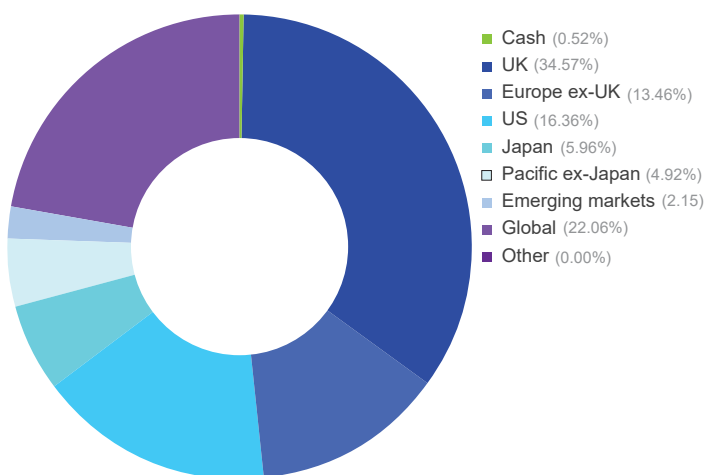
* excluding cash

Please see overleaf for performance and other important information

Asset allocation



Geographic allocation



WAY Global Growth Portfolio[#] (continued)

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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.

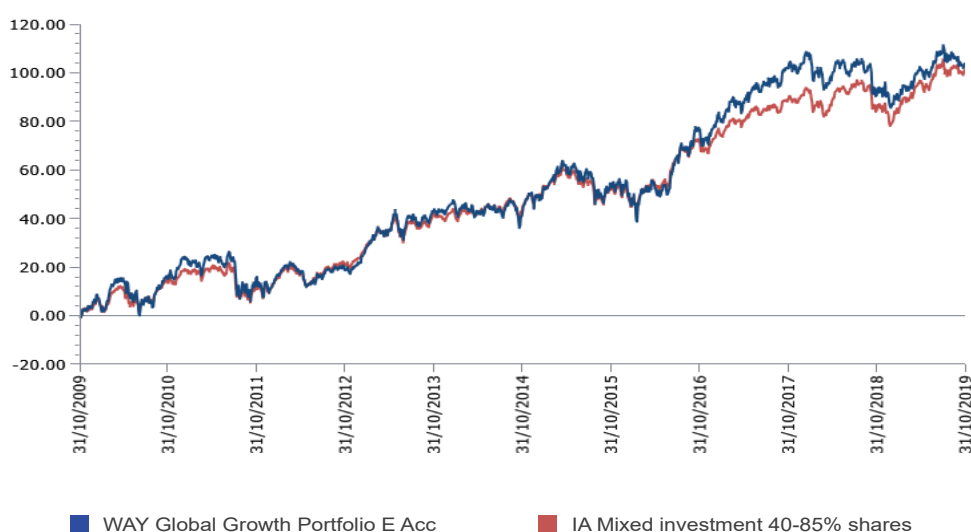
For further information including details of all share classes please visit our website at www.bromptonam.com

[#] Previously called WAY MA Growth Portfolio. The name of the fund changed on 31 March 2019.

Performance[†]

Percentage growth from 17 March 2008 to 31 October 2019

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



Discrete period performance (%)	Year to 31 Oct 2019	Year to 31 Oct 2018	Year to 31 Oct 2017	Year to 31 Oct 2016	Year to 31 Oct 2015
WAY Global Growth Portfolio E Acc	6.61	-5.57	14.52	14.55	7.92
IA Mixed investment 40-85% Shares	8.23	-1.72	10.10	12.73	4.95
Quartile ranking	3	4	1	3	1

Cumulative performance (%) to 31 October 2019	1 month	3 months	6 months	12 months	Since launch
WAY Global Growth Portfolio E Acc	-1.38	-3.61	0.92	6.61	87.40
IA Mixed investment 40-85% Shares	-1.04	-2.02	2.22	8.23	98.40
Quartile ranking	3	4	3	3	3

*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 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.