


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 | £11.0 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 31/10/20 | 168.20p |
| Minimum investment | £5,000 |
| Minimum regular savings | £100pm |
| Investment management fee | 1.25% |
| Initial charge | 2% |
| Total expense ratio | 2.22% |
| 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 31/10/20 | 154.96p |
| E Acc price at 31/10/20 | 172.20p |
| Minimum investment | £5,000 |
| Minimum regular savings | £100pm |
| Investment management fee | 0.95% |
| Initial charge | 2% |
| Total expense ratio | 1.92% |
| 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 2.42% in sterling as second-wave Covid-19 infections caused lockdowns in France, Germany and the UK. Equities in Europe excluding the UK underperformed, down 5.79% in sterling. Within the WAY Global Growth Portfolio, Fidelity Germany did worst, down 10.90%, underperforming the German market's 10.05% fall in sterling. BlackRock European Dynamic and Threadneedle European Smaller Companies, however, were more resilient, down 1.62% and 3.54% respectively. In early November, the European Central Bank left policy unchanged but the Bank of England announced £150 billion of further quantitative easing and the government extended the furlough scheme. All but one of the UK equity holdings proved resilient as UK equities fell 5.06%. Lindsell Train UK Equity was weakest, down 7.86%, but Chelverton UK Equity Growth rose 1.21%, exceeding the 0.42% gain by smaller companies. Equities in Asia excluding Japan and emerging markets outperformed, up 2.79% and 2.06% respectively in sterling, and Chinese stocks, up 5.27%, did even better. Baillie Gifford Pacific and Goldman Sachs Emerging Markets Equity outperformed, up 5.23% and 2.75% respectively, but Schroder Asia Total Return and Morgan Stanley Asia Opportunity lagged, rising 1.74% and 1.11% respectively. In the US, where equities fell 2.67% in sterling, Vulcan Value Equity outperformed, falling 1.52%, and Morgan Stanley US Advantage was added. UK government bonds fell 0.62% but sterling corporate and high-yield bonds outperformed, up 0.19% and 1.13% respectively. Within the portfolio, Janus Henderson Strategic Bond returned 0.27%. The WAY Global Growth Portfolio fell 0.98%† in October while the sector fell 1.69%.

Financial data source: Refinitiv 31 October 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 (£-hedged)

Alternative

BlackRock European Absolute Alpha
Man GLG UK Absolute Value
Trojan

UK equity

Liontrust Special Situations
Majedie UK Focus
Lindsell Train UK Equity
Chelverton UK Equity Growth
Fidelity Index UK
Xtrackers FTSE 250
River & Mercantile UK Micro Cap

Europe ex-UK equity

BlackRock European Dynamic
Threadneedle European Smaller Companies
Fidelity Germany

US equity

Fidelity Index US
Vulcan Value Equity
Morgan Stanley US Advantage

Japanese equity

Comgest Growth Japan
T Rowe Price Japanese Equity
Nippon Active Value

Pacific ex-Japan equity

Baillie Gifford Pacific
Morgan Stanley Asia Opportunity
Schroder Asian Total Return

Emerging market equity

Goldman Sachs Emerging Markets Equity

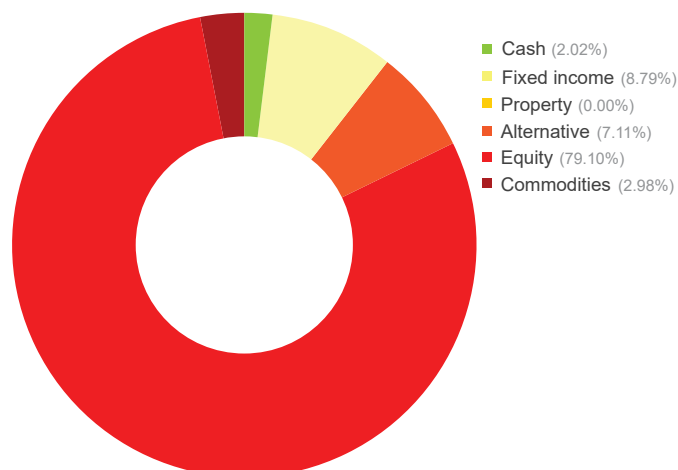
Global equity

Fundsmith Equity
Polar Capital Global Technology
Polar Capital Healthcare Opportunities
Fidelity Index World
iShares Gold Producers

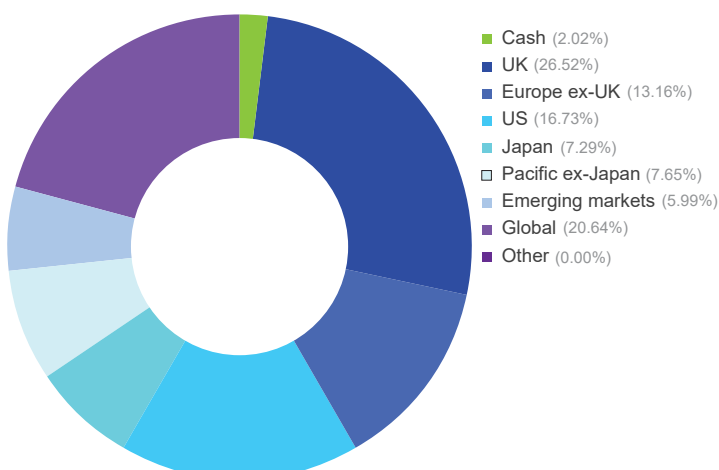
Commodities

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

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

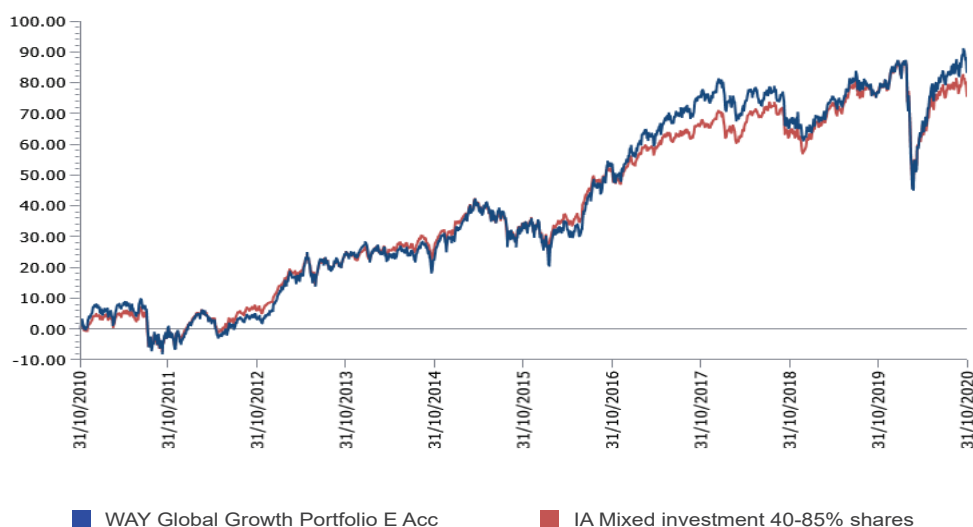
WAY Global Growth Portfolio (continued)

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Performance†

Percentage growth for 10 years to 31 October 2020

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



| Discrete period performance (%) | Year to 31 Oct 2020 | Year to 31 Oct 2019 | Year to 31 Oct 2018 | Year to 31 Oct 2017 | Year to 31 Oct 2016 |
|-----------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| WAY Global Growth Portfolio E Acc | 3.51 | 6.61 | -5.57 | 14.52 | 14.55 |
| IA Mixed investment 40-85% Shares | -0.95 | 8.20 | -1.72 | 10.10 | 12.73 |
| Quartile ranking | 1 | 4 | 4 | 1 | 2 |

| Cumulative performance (%) to 31 October 2020 | 1 month | 3 months | 6 months | 12 months | 10 years |
|---|---------|----------|----------|-----------|----------|
| WAY Global Growth Portfolio E Acc | -0.98 | 1.92 | 9.44 | 3.51 | 82.86 |
| IA Mixed investment 40-85% Shares | -1.69 | 0.14 | 5.46 | -0.95 | 75.52 |
| 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. 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.