


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	£10.1 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 30/9/23	183.72p
Minimum investment	£5,000
Minimum regular savings	£100pm
Investment management fee	1.25%
Initial charge	2%
Total expense ratio	2.35%
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 30/9/23	170.73p
E Acc price at 30/9/23	189.73p
Minimum investment	£5,000
Minimum regular savings	£100pm
Investment management fee	0.95%
Initial charge	2%
Total expense ratio	2.05%
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

The Federal Reserve and Bank of England kept their official interest rates on hold but the European Central Bank raised its by a quarter percentage point. Oil rose 14.02% in sterling as some Opec members cut production despite robust demand. Above-target inflation and resilient economic growth raised fears that rates might stay higher for longer. Sterling fell 3.68% against the dollar, translating a local-currency fall for global bonds into a 0.79% rise in sterling. UK government bonds fell 0.98% but sterling corporate bonds rose 0.16%. Within the WAY Global Growth Portfolio, sterling hedging left Vanguard Global Aggregate Bond and Redwheel Asia Convertibles down 2.07% and 1.17% respectively while Janus Henderson Strategic Bond fell 2.60%. The UK stockmarket outperformed, up 2.33%, but smaller stocks lagged, down 1.26%. Within the portfolio, significant investments held throughout the month lagged, with Lindsell Train UK Equity weakest, down 2.27%. Equities in emerging markets and Asia excluding Japan also outperformed, up 1.14% and 1.07% respectively in sterling. Within the portfolio, Stewart Investors Indian Subcontinent gained 5.56% but Mobius Investment Trust fell 1.48%. With bullion weak, the iShares Gold Producers exchange-traded fund fell 4.32% and was reduced. Among other global equity holdings, Polar Capital Global Technology fell by 2.15%, lagging the 0.44% fall in sterling for global equity markets, but Polar Capital Global Insurance gained 4.26% and was topped up because higher premiums and returns on cash may boost profits for some insurers. The WAY Global Growth Portfolio fell 0.62%† in September while the sector fell 0.69%.

Financial data source: Refinitiv 30 September 2023. E Acchares

Portfolio breakdown*

UK fixed income
Janus Henderson Strategic Bond
Schroder Strategic Credit
TwentyFour Strategic Income
Global Fixed Income
Redwheel Asia Convertibles (£-hedged)
Vanguard Global Aggregate Bond (£-hedged)
Alternative
Trojan
Man GLG UK Absolute Value
CT Real Estate Equity Market Neutral
BlackRock European Absolute Alpha
UK equity
Man GLG Undervalued Assets
Liontrust Special Situations
Artemis UK Special Situations
Lindsell Train UK Equity
Fidelity Index UK
Europe ex-UK equity
BlackRock European Dynamic
Janus Henderson European Smaller Companies
US equity
Fidelity Index US

Japanese equity
Man GLG Japan CoreAlpha
Baillie Gifford Japanese Smaller Companies
Nippon Active Value

Pacific ex-Japan equity
Man GLG Asia (ex Japan) Equity

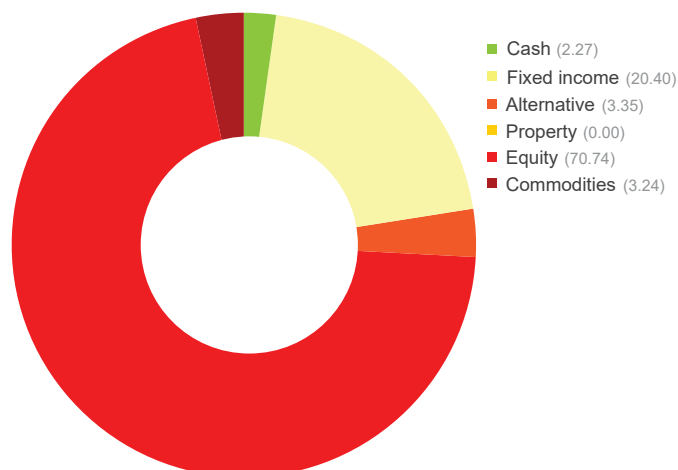
Emerging market equity
Baillie Gifford Emerging Markets Growth
Redwheel Global Emerging Markets
Stewart Investors Indian Subcontinent
Mobius Investment Trust

Global equity
Polar Capital Global Technology
Polar Capital Global Insurance
Dimensional Global Targeted Value
iShares Gold Producers

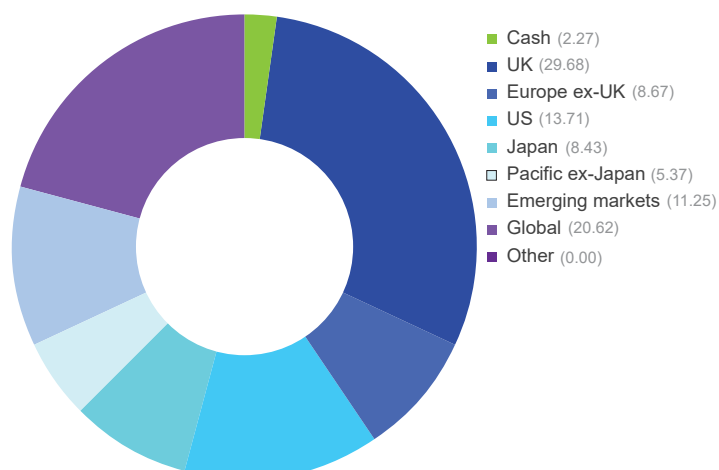
Commodities
iShares Physical Gold

* 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 30 September 2023

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



Discrete period performance (%)	Year to 30 Sept 2023	Year to 30 Sept 2022	Year to 30 Sept 2021	Year to 30 Sept 2020	Year to 30 Sept 2019
WAY Global Growth Portfolio E Acc	2.68	-10.07	18.14	3.09	1.94
IA Mixed investment 40-85% Shares	5.25	-10.22	16.85	-0.30	4.28
Quartile ranking	4	3	2	1	4

Cumulative performance (%) to 30 September 2023	1 month	3 months	6 months	12 months	10 years
WAY Global Growth Portfolio E Acc	-0.62	-0.64	-0.51	2.68	65.78
IA Mixed investment 40-85% Shares	-0.69	-0.25	-0.05	5.25	63.01
Quartile ranking	3	3	3	4	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 Fund Managers Limited is the authorised corporate director (ACD) of the Fund and is authorised and regulated by the Financial Conduct Authority. Registered office: Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset, BH21 7SB.