



30 April 2020



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	£10.4 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 30/04/20	153.93p
Minimum investment	£5,000
Minimum regular savings	£100pm
Investment management fee	1.25%
Initial charge	2%
Total expense ratio	2.30%
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 30/04/20	141.60p
E Acc price at 30/04/20	157.35p
Minimum investment	£5,000
Minimum regular savings	£100pm
Investment management fee	0.95%
Initial charge	2%
Total expense ratio	2.00%
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

Risky assets rose as investors responded to Covid-19 policy responses from central banks and governments and signs that restrictions may ease in some countries. Global equities rose 8.88% in sterling. Among the WAY Global Growth Portfolio's global equity holdings, the Polar Capital holdings, Healthcare Opportunities and Global Technology, outperformed, rising 19.45% and 13.52% respectively. All significant UK equity holdings outperformed the 3.36% rise by UK equities. River & Mercantile UK Micro Cap did best, rising 15.67%, while Chelverton UK Equity Growth and Majedie UK Focus rose 14.95% and 11.87% respectively. In Europe excluding the UK, where equities rose 4.56% in sterling, Threadneedle European Smaller Companies did best, rising 12.28%, while Fidelity Germany rose 7.13%. Tokyo equities lagged, rising 3.56% in sterling, but T Rowe Price Japanese Equity and Comgest Japan gained 9.99% and 9.89% respectively. The third significant Japanese investment, the recently-launched Nippon Active Value investment trust, was substantially in cash and rose 0.50%. Among the alternative holdings, Trojan did best, rising 4.94%. Sterling corporate and high-yield bonds and UK government bonds gained 6.29%, 4.63% and 3.15% respectively but global bonds returned only 0.23% in sterling, with returns held back as the euro and dollar fell 1.87% and 1.70% respectively against the pound. Within the portfolio, Schroder Strategic Credit did best, returning 5.99%. An extended period of low interest rates in response to rising government debt may favour nil-yielding gold and the iShares Physical Gold exchange-traded commodity was added to the portfolio. The WAY Global Growth Portfolio rose 9.18%† in April while the sector rose 7.44%.

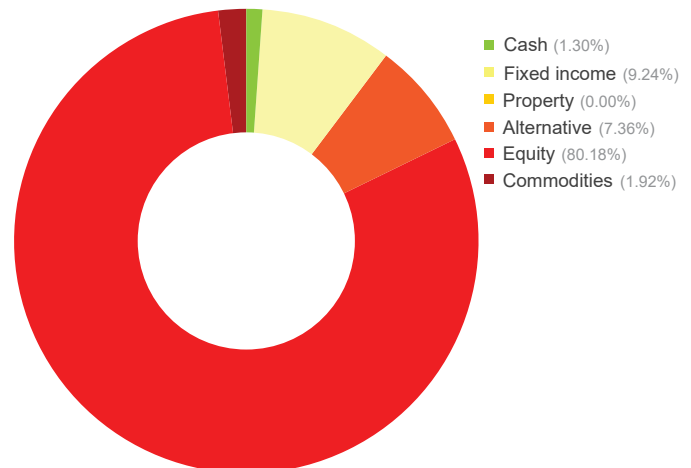
Financial data source: Refinitiv 30 April 2020. † E Acc shares

Portfolio breakdown*

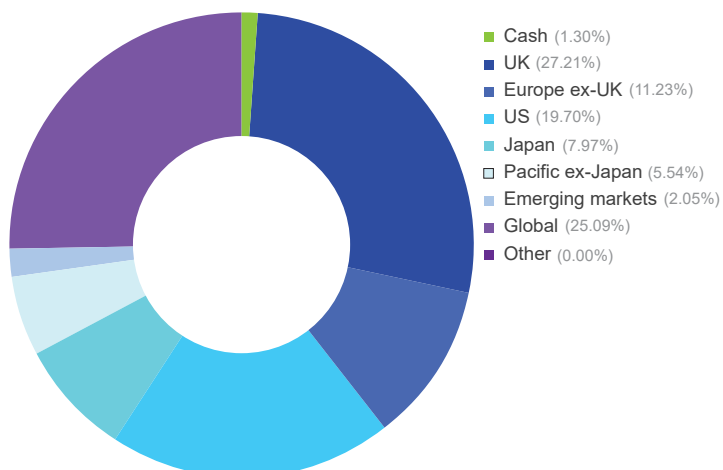
UK fixed income
Jupiter Dynamic Bond
Schroder Strategic Credit
Global Fixed Income
Vanguard Global Bond (£-hedged)
Legg Mason Western Asset Macro Opportunities (£-hedged)
Alternative
Man GLG UK Absolute Value
BlackRock European Absolute Alpha
Trojan
UK equity
Liontrust Special Situations
Majedie UK Focus
GLG Undervalued Assets
Fidelity Index UK
Chelverton UK Equity Growth
Xtrackers FTSE 250
Vanguard FTSE 250
River & Mercantile UK Micro Cap
Europe ex-UK equity
BlackRock European Dynamic
Threadneedle European Smaller Companies
Fidelity Germany
US equity
iShares Core S&P 500
Fidelity Index US
Japanese equity
Comgest Growth Japan
T Rowe Price Japanese Equity
Nippon Active Value
Pacific ex-Japan equity
Fidelity Asian Special Situations
Schroder Asian Total Return
Emerging market equity
Goldman Sachs Emerging Markets Equity
Global equity
Fundsmith Equity
iShares Core MSCI World
Polar Capital Global Technology
Polar Capital Healthcare Opportunities
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

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.

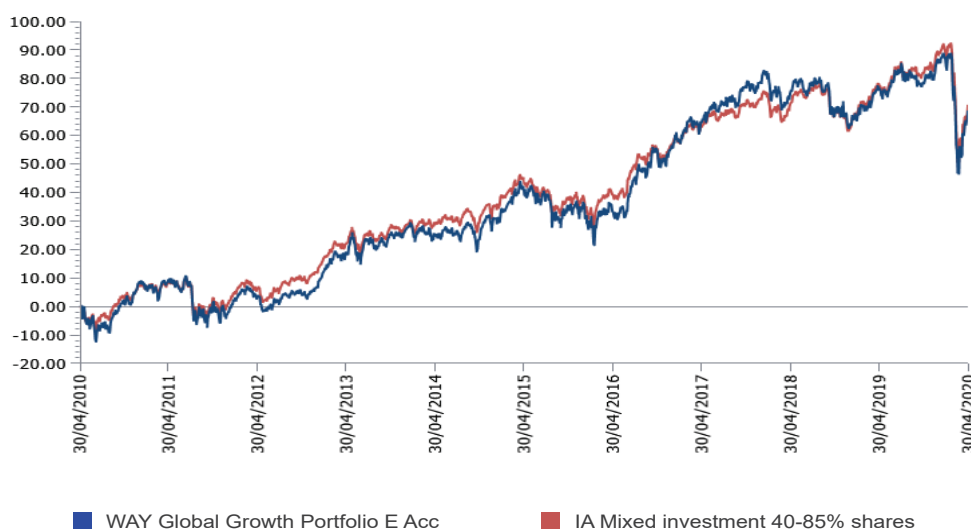
For further information including details of all share classes please visit our website at www.bromptonam.com

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

Performance[†]

Percentage growth for 10 years to 30 April 2020

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



Discrete period performance (%)	Year to 30 Apr 2020	Year to 30 Apr 2019	Year to 30 Apr 2018	Year to 30 Apr 2017	Year to 30 Apr 2016
WAY Global Growth Portfolio E Acc	-4.55	1.16	6.34	23.11	-4.90
IA Mixed investment 40-85% Shares	-4.05	4.10	4.90	17.15	-2.64
Quartile ranking	3	3	2	2	3

Cumulative performance (%) to 30 April 2020	1 month	3 months	6 months	12 months	10 years
WAY Global Growth Portfolio E Acc	9.18	-8.46	-5.42	-4.55	68.77
IA Mixed investment 40-85% Shares	7.44	-9.02	-6.10	-4.05	70.78
Quartile ranking	2	2	2	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.