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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

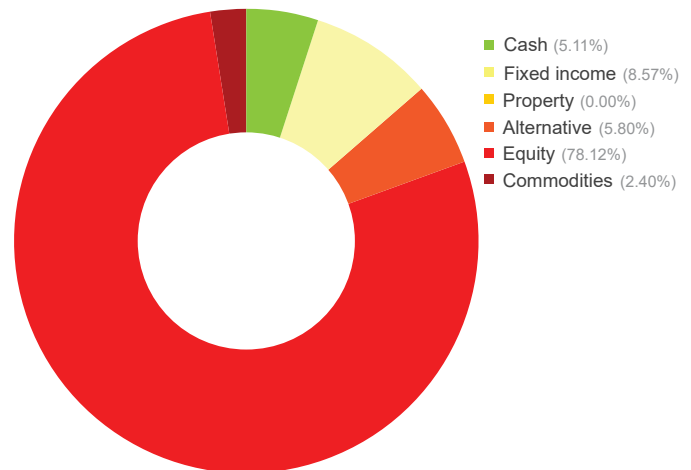
Global equities rose 4.05% in sterling and US stocks outperformed, up 4.97% after fresh fiscal stimulus. Higher consumer spending contributed to first-quarter US economic growth of 6.4%. Within the WAY Global Growth Portfolio, Vulcan Value Equity and Morgan Stanley US Advantage outperformed, up 7.50% and 6.81% respectively. Equities in Europe excluding the UK rose 4.40% in sterling as Covid-19 vaccine supplies improved. Both the portfolio's significant investments, BGF Continental European and Threadneedle European Smaller Companies outperformed, up 7.26% and 6.13% respectively. UK stocks gained 4.02% and small companies gained 5.03%. River & Mercantile UK Micro Cap and Chelverton UK Equity Growth, both small-company investments, gained 16.60% and 7.03% respectively but GLG Undervalued Assets gained only 3.02%. Equities in Asia excluding Japan and emerging markets lagged, gaining 2.13% and 2.14% respectively in sterling. RWC Global Emerging Markets and Schroder Asian Total Return gained 3.92% and 2.79% respectively but Morgan Stanley Asia Opportunity lagged, down 0.10%. Inflation rose as copper and oil prices gained 11.46% and 7.01% in sterling but leading central banks kept monetary policy on hold. Global bonds returned 0.91% in sterling and UK government bonds gained 0.49% while sterling corporate bonds and high-yield bonds gained 0.80% and 0.84% respectively. The sterling-hedged holding in Legg Mason Western Asset Macro Opportunities Bond gained 3.90%. The iShares Gold Producers and Physical Gold exchange-traded securities gained 6.30% and 4.15% respectively. The WAY Global Growth Portfolio gained 3.76%† in April while the sector gained 3.10%.

Financial data source: Refinitiv 30 April 2021. † E Acchares

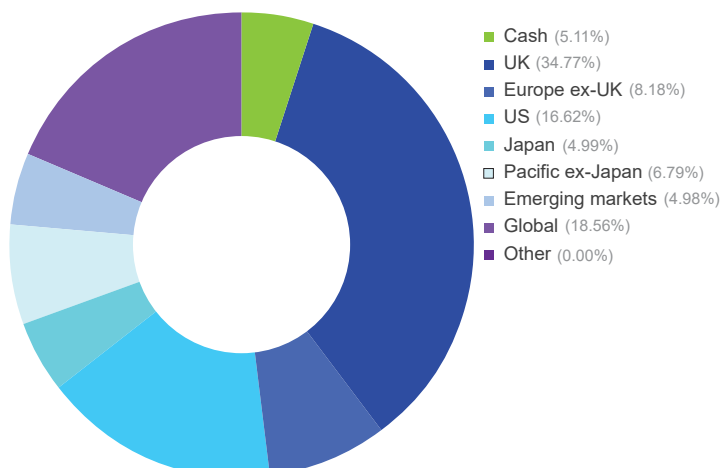
Portfolio breakdown*

- UK fixed income**
 - Schroder Strategic Credit
 - TwentyFour Strategic Income
 - Jupiter Dynamic Bond
- Global Fixed Income**
 - Legg Mason Western Asset Macro Opportunities Bond (£-hedged)
- Alternative**
 - Man GLG UK Absolute Value Trojan
 - BMO Real Estate Equity Market Neutral
- UK equity**
 - Artemis UK Special Situations
 - Chelverton UK Equity Growth/Majedie UK Focus
 - Aberforth UK Small Companies
 - GLG Undervalued Assets
 - Liontrust UK Growth
 - Liontrust Special Situations
 - River & Mercantile UK Micro Cap
- Europe ex-UK equity**
 - BGF Continental European
 - Threadneedle European Smaller Companies
- US equity**
 - Vulcan Value Equity/iShares Core S&P 500
 - Morgan Stanley US Advantage
- Japanese equity**
 - T Rowe Price Japanese Equity
 - GLG Japan CoreAlpha
 - Nippon Active Value
 - Comgest Growth Japan
- Pacific ex-Japan equity**
 - Hermes Asia ex Japan Equity
 - Morgan Stanley Asia Opportunity
 - Schroder Asian Total Return
- Emerging market equity**
 - RWC Global Emerging Markets
 - Goldman Sachs Emerging Markets Equity
- Global equity**
 - Polar Capital Global Technology
 - iShares Edge MSCI World Value Factor
 - Polar Capital Healthcare Opportunities
 - Fundsmith Equity
 - 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

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	£11.9 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 30/4/21	195.71p
Minimum investment	£5,000
Minimum regular savings	£100pm
Investment management fee	1.25%
Initial charge	2%
Total expense ratio	2.25%
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 30/4/21	180.57p
E Acc price at 30/4/21	200.66p
Minimum investment	£5,000
Minimum regular savings	£100pm
Investment management fee	0.95%
Initial charge	2%
Total expense ratio	1.95%
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.

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.

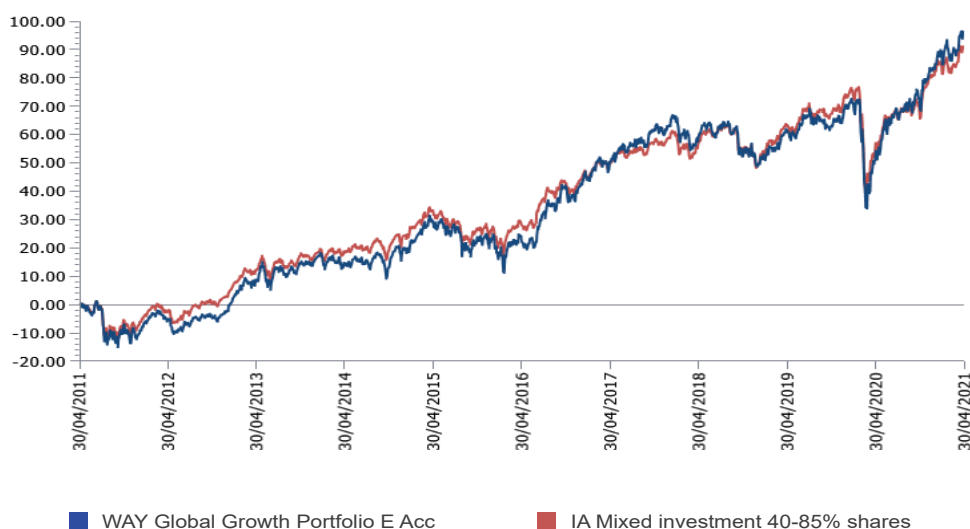
The Fund's benchmark is IA Mixed investment 40-85% shares. This represents a comparator benchmark because the Fund's performance can be compared to funds which also sit within this industry sector.

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

Performance†

Percentage growth for 10 years to 30 April 2021

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



Discrete period performance (%)	Year to 30 Apr 2021	Year to 30 Apr 2020	Year to 30 Apr 2019	Year to 30 Apr 2018	Year to 30 Apr 2017
WAY Global Growth Portfolio E Acc	27.52	-4.55	1.16	6.34	23.11
IA Mixed investment 40-85% Shares	21.51	-4.02	4.10	4.90	17.15
Quartile ranking	1	3	4	1	1

Cumulative performance (%) to 30 April 2021	1 month	3 months	6 months	12 months	10 years
WAY Global Growth Portfolio E Acc	3.76	6.38	16.53	27.52	96.60
IA Mixed investment 40-85% Shares	3.10	5.13	15.17	21.51	90.83
Quartile ranking	1	2	2	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.