



31 August 2020



**Sean Standen**  
Fund manager



**Gill Lakin**  
CIO

## WAY Global Growth Portfolio<sup>#</sup>

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	<b>£11.2 million</b>
IA sector	<b>Mixed investment</b>
	<b>40-85% shares</b>
Base currency	<b>Sterling</b>
Valuation point	<b>Noon</b>
Launch date	<b>17 March 2008</b>

The fund is managed with a 0% target yield.

### T Income Shares

Launch date	<b>14 January 2013</b>
Launch price	<b>100p</b>
Price at 31/08/20	<b>170.25p</b>
Minimum investment	<b>£5,000</b>
Minimum regular savings	<b>£100pm</b>
Investment management fee	<b>1.25%</b>
Initial charge	<b>2%</b>
Total expense ratio	<b>2.30%</b>
Year end	<b>31 March</b>
Distribution date	<b>31 May</b>
Structure	<b>OEIC</b>
SEDOL code	<b>B8F1L223</b>
ISIN code	<b>GB00B8F1L223</b>

T class shares are for use within the WAY IHT plans.

### E Income & Accumulation Shares

Launch date	<b>31 December 2012</b>
Launch price	<b>100p</b>
E Inc price at 31/08/20	<b>156.76p</b>
E Acc price at 31/08/20	<b>174.21p</b>
Minimum investment	<b>£5,000</b>
Minimum regular savings	<b>£100pm</b>
Investment management fee	<b>0.95%</b>
Initial charge	<b>2%</b>
Total expense ratio	<b>2.00%</b>
Year end	<b>31 March</b>
Distribution date	<b>31 May</b>
Structure	<b>OEIC</b>
Inc SEDOL code	<b>B8DRG49</b>
Inc ISIN code	<b>GB00B8DRG498</b>
Acc SEDOL code	<b>B8T10T8</b>
Acc ISIN code	<b>GB00B8T10T87</b>

E class shares are available for direct fund investment. For information, please ring the dealing line, 01202 855856.

<sup>#</sup> Previously called WAY MA Growth Portfolio.  
The name of the fund changed on 31 March 2019.

### Fund manager's commentary

The Federal Reserve shifted inflation-targeting from 2% to a 2% average over time, suggesting US inflation may overshoot without triggering monetary tightening. In response, global bonds fell 2.13% in sterling, the dollar fell 1.98% against the pound while gold equities and gold fell 3.33% and 2.33% respectively in sterling. UK inflation rose to 1.0% in July and UK government bonds fell 3.20%. Global equities rose 4.06% in sterling, with US equities outperforming, up 5.07%, fuelled by a 9.76% rise by US technology stocks. Among the WAY Global Growth Portfolio's global holdings, Polar Capital Global Technology and the technology-heavy Fundsmith Equity investment gained 6.26% and 4.18% respectively. Vulcan Value Equity outperformed US stocks, up 6.49%. Equities in emerging markets and Asia excluding Japan lagged, rising 0.22% and 1.53% respectively in sterling, but the portfolio holdings outperformed, with Baillie Gifford Pacific and Schroder Asian Total Return up 9.00% and 3.47% respectively. Morgan Stanley Asian Opportunity, which has a growth investment style, was added to the allocation. UK equities lagged, up 1.50%, but small companies gained 5.40%. All but one of the actively-managed, significant UK equity holdings outperformed, with River & Mercantile UK Micro Cap strongest, up 12.94%. Equities in Europe excluding the UK, up 2.23% in sterling, were constrained by weak inflation data and a slowdown in economic recovery. BlackRock European Dynamic gained 3.98% but Fidelity Germany rose only 2.80%, lagging the German market's 4.94% rise in sterling. The WAY Global Growth Portfolio rose 3.11%<sup>†</sup> in August while the sector rose 2.29%.

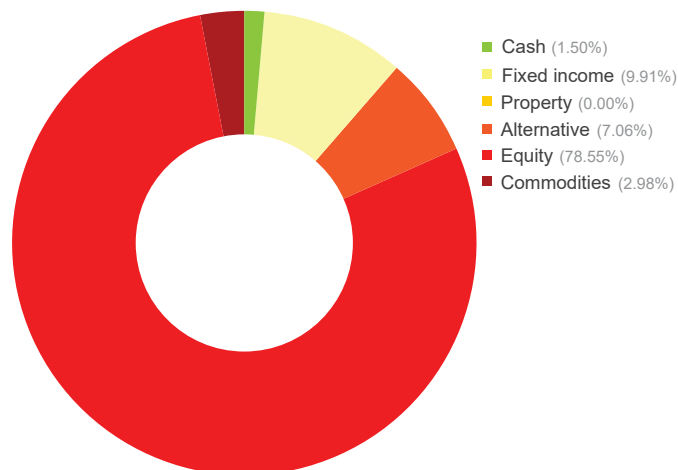
Financial data source: Refinitiv 31 August 2020. <sup>†</sup> E Acc shares

### Portfolio breakdown\*

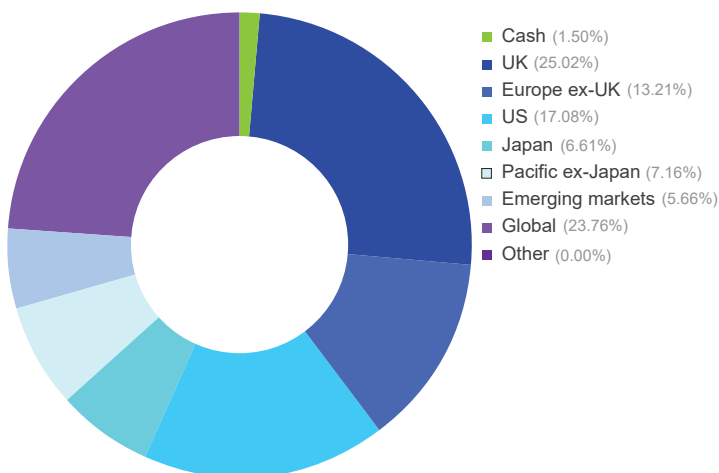
<b>UK fixed income</b>	Schroder Strategic Credit Jupiter Dynamic Bond
<b>Global Fixed Income</b>	Vanguard Global Bond (£-hedged) Legg Mason Western Asset Macro Opportunities (£-hedged)
<b>Alternative</b>	Man GLG UK Absolute Value BlackRock European Absolute Alpha Trojan
<b>UK equity</b>	Liontrust Special Situations Majedie UK Focus Lindsell Train UK Equity Fidelity Index UK Chelverton UK Equity Growth Xtrackers FTSE 250 River & Mercantile UK Micro Cap
<b>Europe ex-UK equity</b>	BlackRock European Dynamic Threadneedle European Smaller Companies Fidelity Germany
<b>US equity</b>	Fidelity Index US Vulcan Value Equity
<b>Japanese equity</b>	Comgest Growth Japan T Rowe Price Japanese Equity Nippon Active Value
<b>Pacific ex-Japan equity</b>	Baillie Gifford Pacific Morgan Stanley Asia Opportunity Schroder Asian Total Return
<b>Emerging market equity</b>	Goldman Sachs Emerging Markets Equity
<b>Global equity</b>	Fundsmith Equity Polar Capital Global Technology Polar Capital Healthcare Opportunities Fidelity Index World iShares Gold Producers
<b>Commodities</b>	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<sup>#</sup> (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.

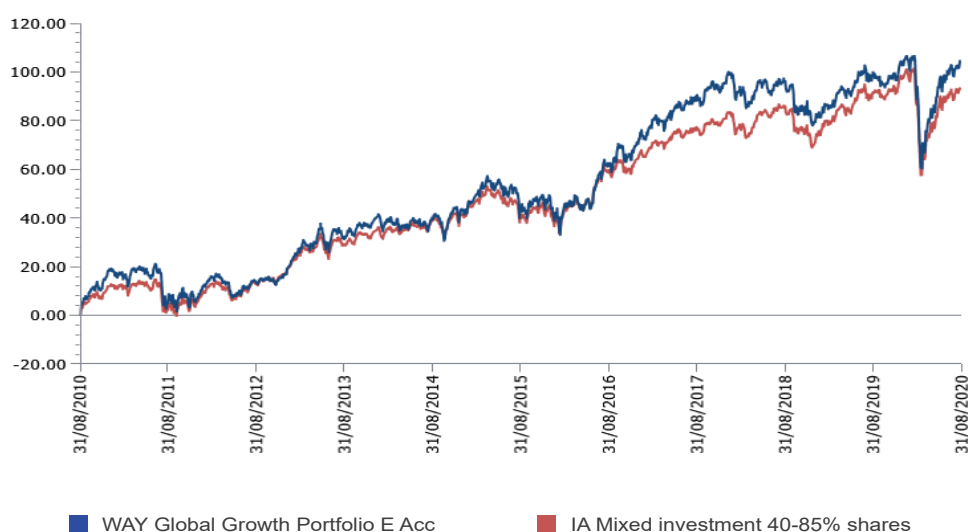
For further information including details of all share classes please visit our website at [www.bromptonam.com](http://www.bromptonam.com)

<sup>#</sup> Previously called WAY MA Growth Portfolio. The name of the fund changed on 31 March 2019.

### Performance<sup>†</sup>

Percentage growth for 10 years to 31 August 2020

WAY Global Growth Portfolio E Acc\* v IA Mixed investment 40-85% shares<sup>††</sup>



Discrete period performance (%)	Year to 31 Aug 2020	Year to 31 Aug 2019	Year to 31 Aug 2018	Year to 31 Aug 2017	Year to 31 Aug 2016
WAY Global Growth Portfolio E Acc	3.30	1.15	3.58	16.29	12.87
IA Mixed investment 40-85% Shares	1.11	2.82	4.91	10.90	12.90
Quartile ranking	2	3	3	1	3

Cumulative performance (%) to 31 August 2020	1 month	3 months	6 months	12 months	10 years
WAY Global Growth Portfolio E Acc	3.11	5.56	6.29	3.30	104.57
IA Mixed investment 40-85% Shares	2.29	4.04	2.88	1.11	92.80
Quartile ranking	2	2	2	2	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.

<sup>†</sup> Brompton took over management of the fund on 1 May 2017.

<sup>††</sup> 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](http://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.