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Fund manager

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WAY Global Growth Portfolio

An OEIC managed by
Brompton Asset Management

Fund manager's commentary

Global equities and bonds rose 3.58% and 0.60% respectively in sterling. The Federal Reserve may taper asset purchases this year because strong data confirmed the progress made towards its dual objectives of price stability and full employment. UK equities lagged, rising 1.89%. All but one of the WAY Global Growth Portfolio's significant UK equity holdings outperformed, with Liontrust UK Smaller Companies and Liontrust UK Micro Cap doing best, up 4.61% and 4.56% respectively but lagging the 5.37% gain by small companies. Equities in emerging markets and Asia excluding Japan rose 3.70% and 3.37% respectively in sterling. Chinese equities lagged, up only 1.03% in sterling as slowing economic growth and political interference in companies weighed on share prices. Within the portfolio, Goldman Sachs India Equity did best, rising 7.58%, although it lagged the local market's 12.09% gain in sterling fuelled by signs that the Covid-19 delta variant had not damaged India's economy as much as feared. Schroder Asian Total Return was also strong, rising 3.81%, but Hermes Asia ex-Japan Equity gained only 2.16%. Japanese stocks rose 4.12% in sterling. Within the portfolio, Nippon Active Value, an activist investor, did best, up 9.24%. T Rowe Price Japanese Equity also outperformed, up 6.32%, but Man GLG Japan CoreAlpha rose only 2.50%. Among the portfolio's significant global equity holdings, Polar Capital Global Technology did best, rising 4.49%. The iShares Gold Producers exchange-traded fund was the portfolio's worst performer, falling 5.63%. The WAY Global Growth Portfolio gained 1.78%† in August while the sector gained 2.25%.

Financial data source: Refinitiv 31 August 2021. † E Acchaes

Portfolio breakdown*

UK fixed income
Schroder Strategic Credit
Janus Henderson Strategic Bond

Global Fixed Income
Fidelity Global Inflation-Linked Bond (£-hedged)
PIMCO Global Low Duration Real Return (£-hedged)
Legg Mason Western Asset Macro Opportunities Bond (£-hedged)

Alternative
Man GLG UK Absolute Value
Trojan
BMO Real Estate Equity Market Neutral

UK equity
Liontrust Special Situations
Artemis UK Special Situations
Chelverton UK Equity Growth
Aberforth UK Small Companies
Liontrust UK Growth
Fidelity Index UK
Liontrust UK Smaller Companies
Liontrust UK Micro Cap
River & Mercantile UK Micro Cap

Europe ex-UK equity
BlackRock European Dynamic
Threadneedle European Smaller Companies

US equity
Vulcan Value Equity
Fidelity Index US
iShares S&P 500

Japanese equity
Man GLG Japan CoreAlpha
Nippon Active Value/T Rowe Price Japanese Equity

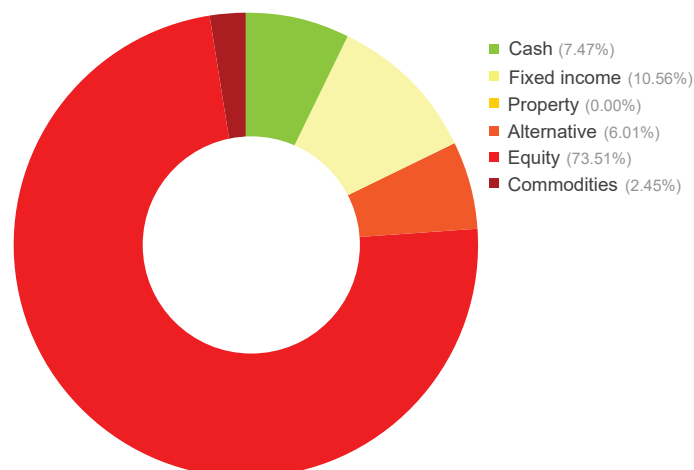
Pacific ex-Japan equity
Hermes Asia ex-Japan Equity
Schroder Asian Total Return

Emerging market equity
Goldman Sachs Emerging Markets Equity
Goldman Sachs India Equity

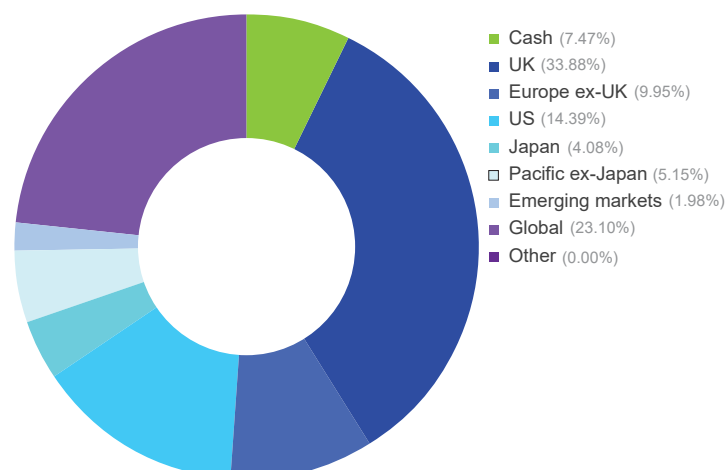
Global equity
Fundsmith Equity
Polar Capital Global Technology
Dimensional Global Targeted Value
Polar Capital Healthcare Opportunities
iShares Gold Producers

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	£12.1 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 31/8/21	202.02p
Minimum investment	£5,000
Minimum regular savings	£100pm
Investment management fee	1.25%
Initial charge	2%
Total expense ratio	2.28%
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 31/8/21	186.57p
E Acc price at 31/8/21	207.53p
Minimum investment	£5,000
Minimum regular savings	£100pm
Investment management fee	0.95%
Initial charge	2%
Total expense ratio	1.98%
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.

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

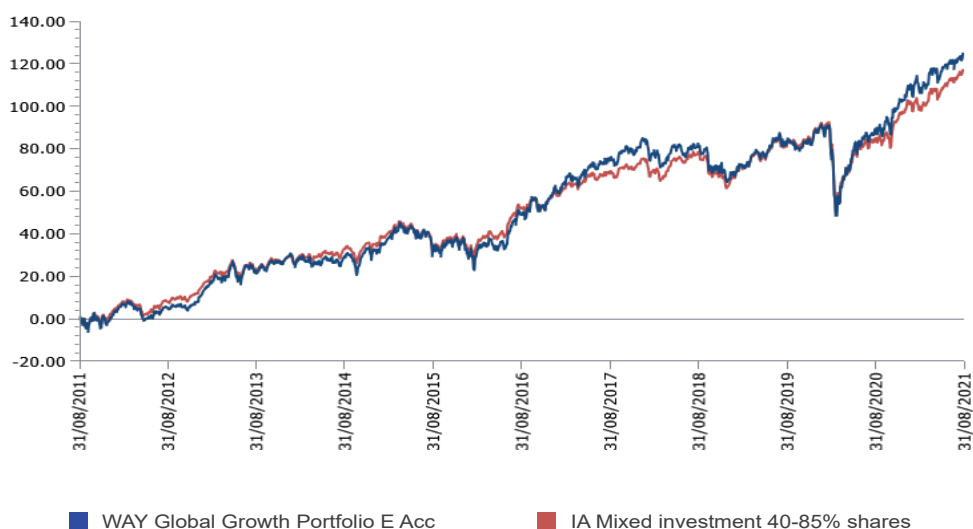
WAY Global Growth Portfolio (continued)

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Performance†

Percentage growth for 10 years to 31 August 2021

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



Discrete period performance (%)	Year to 31 Aug 2021	Year to 31 Aug 2020	Year to 31 Aug 2019	Year to 31 Aug 2018	Year to 31 Aug 2017
WAY Global Growth Portfolio E Acc	19.01	3.30	1.15	3.58	16.29
IA Mixed investment 40-85% Shares	18.01	1.10	2.82	4.91	10.90
Quartile ranking	2	2	3	4	1

Cumulative performance (%) to 31 August 2021	1 month	3 months	6 months	12 months	10 years
WAY Global Growth Portfolio E Acc	1.78	4.01	8.28	19.01	125.13
IA Mixed investment 40-85% Shares	2.25	4.74	9.70	18.01	117.50
Quartile ranking	4	3	3	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.

† 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.