



31 August 2022



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 | £10.7 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 31/8/22 | 184.91p |
| Minimum investment | £5,000 |
| Minimum regular savings | £100pm |
| Investment management fee | 1.25% |
| Initial charge | 2% |
| Total expense ratio | 2.29% |
| 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 31/8/22 | 171.28p |
| E Acc price at 31/8/22 | 190.35p |
| Minimum investment | £5,000 |
| Minimum regular savings | £100pm |
| Investment management fee | 0.95% |
| Initial charge | 2% |
| Total expense ratio | 1.99% |
| 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

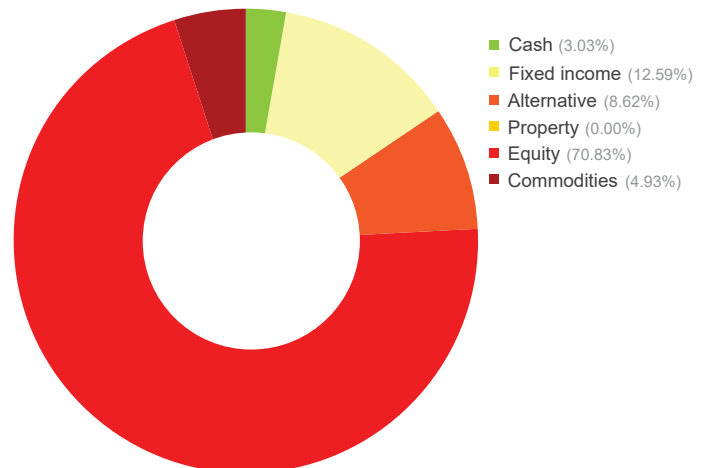
Global equities and bonds fell 3.64% and 3.95% respectively in dollars but gained 0.77% and 0.45% respectively in sterling as the pound fell. The Bank of England raised Bank Rate by half a percentage point to 1.75% and predicted 13%-plus inflation and a fourth-quarter economic contraction. UK equities fell 2.08% and sterling fell 4.38% and 3.04% respectively against the dollar and euro. Among the WAY Global Growth Portfolio's UK holdings, Liontrust Special Situations did worst, down 4.44%, while Fidelity Index UK fell only 1.42%. US equities fell 4.08% in dollars but gained 0.32% in sterling. Among the portfolio's global holdings, the Xtrackers MSCI World Energy exchange-traded fund (ETF) did best, up 6.44% despite oil falling 3.94% in sterling. The Polar Capital holdings, Global Insurance and Global Technology, gained 3.96% and 1.26% respectively. Gold gained 1.56% in sterling but the iShares Gold Producers ETF fell 3.78% as miners' costs rose. Equities in emerging markets and Asia excluding Japan outperformed, gaining 5.06% and 4.60% respectively in sterling as China announced measures to bolster growth. Within the portfolio, Baillie Gifford Pacific gained 6.27% while Schroder Asian Total Return rose 3.11%. Japanese stocks gained 2.04% in sterling and Baillie Gifford Japanese Smaller Companies outperformed, up 4.90%, while Lindsell Train Japanese Equity rose only 1.29%. Within the bond portfolio, Janus Henderson Strategic Bond and the sterling-hedged Vanguard Global Bond holding fell 4.20% and 3.26% respectively while Schroder Strategic Credit fell 0.09%. The WAY Global Growth Portfolio gained 1.48%† in August while the sector fell 0.20%.

Financial data source: Refinitiv 31 August 2022. E Acchares

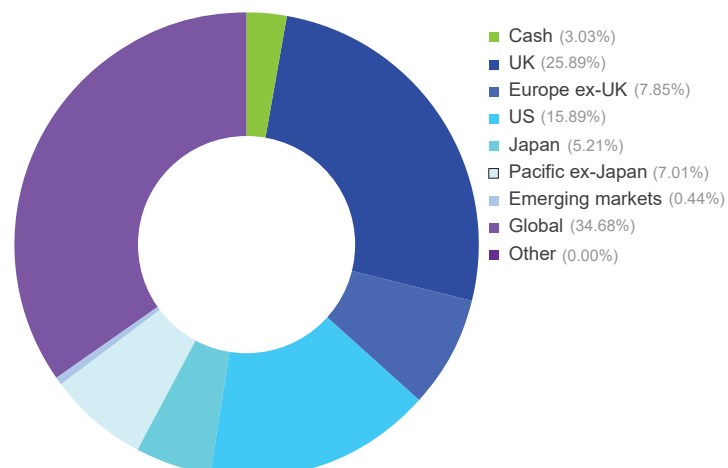
Portfolio breakdown*

| |
|--|
| UK fixed income |
| Schroder Strategic Credit |
| Janus Henderson Strategic Bond |
| Global Fixed Income |
| Vanguard Global Bond (£-hedged) |
| Vanguard US Government Bond (£-hedged) |
| Redwheel Asia Convertibles (£-hedged) |
| Alternative |
| Man GLG UK Absolute Value |
| CT Real Estate Equity Market Neutral |
| BlackRock European Absolute Alpha |
| Trojan |
| UK equity |
| Artemis UK Special Situations |
| Fidelity Index UK |
| Liontrust Special Sits |
| Man GLG Undervalued Assets |
| Lindsell Train UK Equity |
| Europe ex-UK equity |
| Janus Henderson European Smaller Companies |
| Lightman European |
| BlackRock European Dynamic |
| US equity |
| Fidelity Index US |
| Japanese equity |
| Man GLG Japan CoreAlpha |
| Lindsell Train Japanese Equity |
| Baillie Gifford Japanese Smaller Companies |
| Man GLG Japan CoreAlpha |
| Pacific ex-Japan equity |
| Schroder Asian Total Return |
| Baillie Gifford Pacific |
| Global equity |
| Xtrackers MSCI World Health Care |
| Polar Capital Global Insurance |
| Polar Capital Global Technology |
| Xtrackers MSCI World Energy |
| First Sentier Global Listed Infrastructure |
| Dimensional Global Targeted Value |
| Fidelity Index World |
| 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

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.

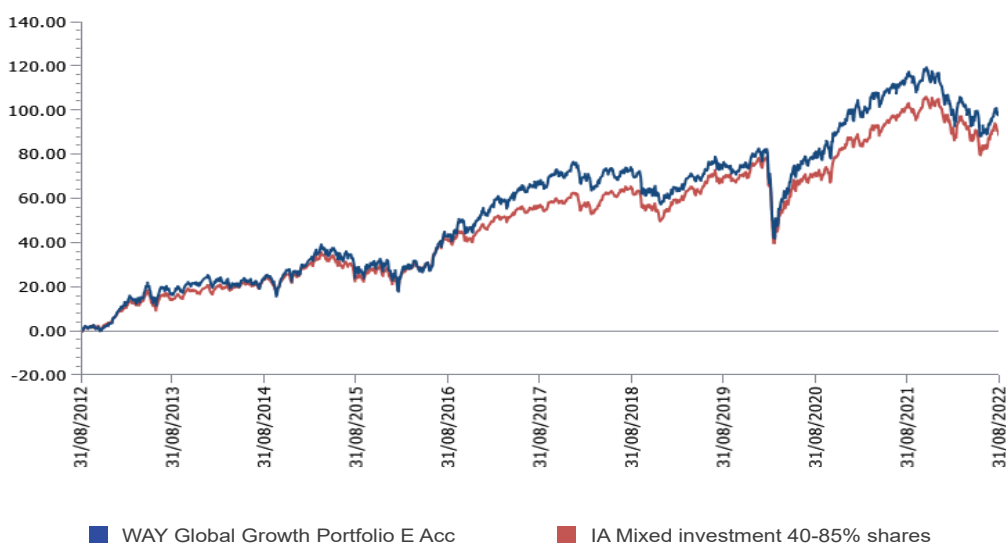
The Fund's benchmark is IA Mixed investment 40-85% shares. This represents a comparator benchmark because the Fund's performance can be compared to funds which also sit within this industry sector.

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

Performance†

Percentage growth for 10 years to 31 August 2022

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



| Discrete period performance (%) | Year to 31 Aug 2022 | Year to 31 Aug 2021 | Year to 31 Aug 2020 | Year to 31 Aug 2019 | Year to 31 Aug 2018 |
|-----------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| WAY Global Growth Portfolio E Acc | -8.19 | 19.01 | 3.30 | 1.15 | 3.58 |
| IA Mixed investment 40-85% Shares | -6.56 | 17.98 | 1.10 | 2.82 | 4.91 |
| Quartile ranking | 3 | 2 | 2 | 3 | 4 |

| Cumulative performance (%) to 31 August 2022 | 1 month | 3 months | 6 months | 12 months | 10 years |
|--|---------|----------|----------|-----------|----------|
| WAY Global Growth Portfolio E Acc | 1.48 | -1.15 | -1.26 | -8.19 | 97.22 |
| IA Mixed investment 40-85% Shares | -0.20 | -1.30 | -1.74 | -6.56 | 88.39 |
| Quartile ranking | 1 | 3 | 2 | 3 | 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 Investment Services Limited is the 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: Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset, BH21 7SB.