


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	£11.0 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 28/2/22	187.54p
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 28/2/22	173.46p
E Acc price at 28/2/22	192.77p
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

Russia invaded Ukraine and global equities fell 2.56% in sterling while oil prices rose 10.34% as Western countries imposed sanctions but stopped short of banning Russian energy imports. Gold and gold equities rose and the WAY Global Growth Portfolio's holdings in the iShares Gold Producers exchange-traded fund (ETF) and the iShares Physical Gold exchange-traded commodity gained 11.76% and 6.37% respectively. Global bonds fell 1.20% in sterling while UK government bonds, sterling corporate bonds and sterling high-yield bonds fell 1.60%, 2.69% and 2.06% respectively as the Bank of England raised Bank rate to 0.5%. Within the portfolio, the sterling-hedged Legg Mason Western Asset Macro Opportunities Bond holding fell 9.20%. The portfolio benefited from its low allocation to equities in Europe excluding the UK, which fell 3.90% in sterling, but Janus Henderson European Smaller Companies and BGF Continental European lagged, down 4.82% and 4.53% respectively. UK equities rose 0.78% because of the London market's bias towards resources stocks but small companies fell 4.46%. UK equity holdings lagged because of their bias towards smaller companies, with River and Mercantile UK Micro Cap weakest, down 10.80%. US stocks fell 3.00% in sterling, with technology stocks, down 4.88%, particularly weak, but the iShares S&P 500 Financials ETF and Vulcan Value Equity were relatively resilient, down 1.39% and 2.53% respectively. In Japan, where equities fell 0.40% in sterling, Lindsell Train Japanese Equity outperformed, up 1.99%. Within the alternative allocation, Trojan gained 0.93%. The WAY Global Growth Portfolio fell 1.49%† in February while the sector fell 1.66%.

Financial data source: Refinitiv 28 February 2022. † E Acchares

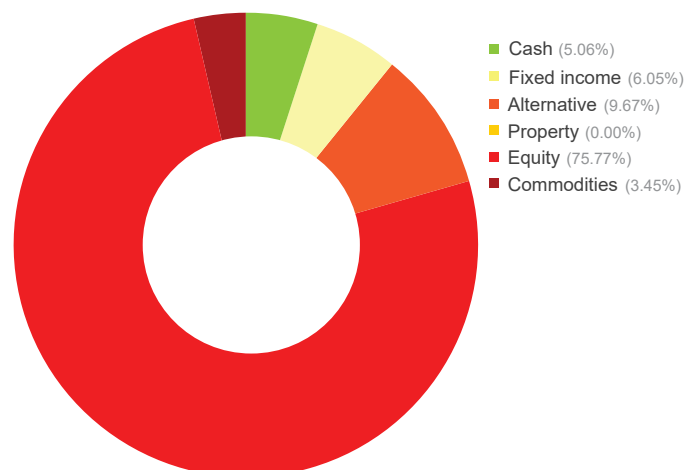
Portfolio breakdown*

UK fixed income
TwentyFour Strategic Income
Schroder Strategic Credit
Global Fixed Income
Legg Mason Western Asset Macro Opportunities Bond (£-hedged)
Alternative
Man GLG UK Absolute Value
Trojan
BMO Real Estate Equity Market Neutral
BlackRock European Absolute Alpha
UK equity
Artemis UK Special Situations
iShares FTSE 100
Liontrust Special Situations
Aberforth UK Small Companies
Chelverton UK Equity Growth
Fidelity Index UK
Liontrust UK Micro Cap
River & Mercantile UK Micro Cap
Europe ex-UK equity
BGF Continental European
Janus Henderson European Smaller Companies

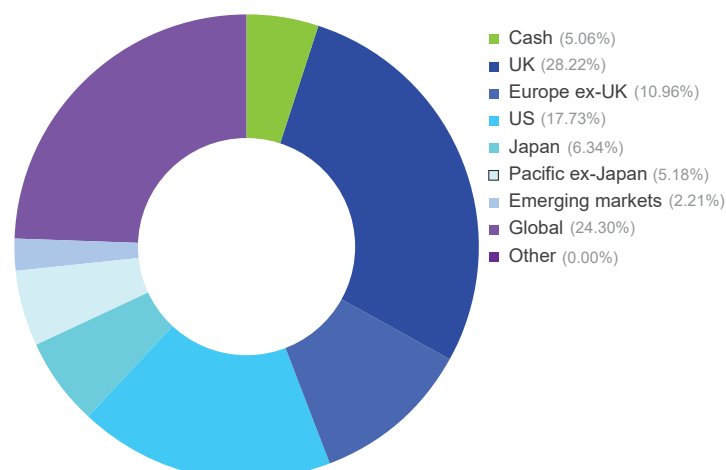
US equity
iShares S&P 500
iShares S&P 500 Financials
Vulcan Value Equity
Japanese equity
Man GLG Japan CoreAlpha
Lindsell Train Japanese Equity/Nippon Active Value
T Rowe Price Japanese Equity
Pacific ex-Japan equity
Schroder Asian Total Return
Baillie Gifford Pacific
Emerging market equity
Redwheel Global Emerging Markets
Goldman Sachs Emerging Markets Equity
Global equity
Polar Capital Global Technology
iShares Edge MSCI World Value
Fundsmith Equity
Fidelity Index World
iShares Gold Producers
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

Performance†

Percentage growth for 10 years to 28 February 2022

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



Discrete period performance (%)	Year to 28 Feb 2022	Year to 28 Feb 2021	Year to 29 Feb 2020	Year to 28 Feb 2019	Year to 28 Feb 2018
WAY Global Growth Portfolio E Acc	0.67	16.38	4.16	-4.66	9.23
IA Mixed investment 40-85% Shares	4.31	10.65	5.15	-0.03	5.42
Quartile ranking	4	1	3	4	1

Cumulative performance (%) to 28 February 2022	1 month	3 months	6 months	12 months	10 years
WAY Global Growth Portfolio E Acc	-1.49	-6.50	-7.02	0.67	95.05
IA Mixed investment 40-85% Shares	-1.66	-4.74	-4.89	4.31	90.90
Quartile ranking	2	4	4	4	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.