



31 July 2019



**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 Company is to seek a high level of capital growth, achieved through investment in a portfolio of collective investment schemes, investment trusts, other transferable securities, cash or near cash, deposits and money market instruments.

### Key facts

|                 |                         |
|-----------------|-------------------------|
| Fund size       | <b>£12.0 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 31/07/19         | <b>169.22p</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>2.29%</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 31/07/19   | <b>155.31p</b>          |
| E Acc price at 31/07/19   | <b>172.59p</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>1.99%</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

Global equities and bonds gained 4.28% and 3.65% respectively in sterling as the Federal Reserve cut interest rates. All of the WAY Global Growth Portfolio's global equity holdings outperformed with the iShares Gold Producers exchange-traded fund doing best, up 8.60%. Gold stocks benefited from the 4.99% rise in the gold price in sterling as falling interest rates increased the relative attractions of this nil-yielding, safe-haven commodity. UK equities underperformed, rising 2.07% as the probability of a no-deal Brexit increased under the new prime minister, Boris Johnson. UK smaller companies did even worse, falling 0.51% because of their greater sensitivity to domestic economic conditions. Lindsell Train UK Equity outperformed, however, returning 4.43%. The pound fell 3.79% and 3.05% respectively against the dollar and yen. As a result, the Goldman Sachs Yen Liquid Reserves holding returned 3.12%. Japanese stocks rose 4.08% in sterling. Comgest Growth Japan outperformed, rising 5.95%, but Lindsell Train Japanese Equity lagged, up 2.05%. Equities in Asia excluding Japan and emerging markets lagged, rising 2.18% and 2.76% in sterling as Sino-US trade negotiations stalled. All of the actively-managed Asia ex-Japan and emerging market equity holdings outperformed, however, with RWC Global Emerging Markets doing best, up 4.15%. Within the portfolio's global bond holdings, Legg Mason Western Asset Macro Opportunities Bond did worst, falling 0.81%, but the dollar-hedged Vanguard Global Bond and Vanguard Global Short-Term Bond holdings outperformed due to dollar strength, returning 4.83% and 4.22% respectively. The WAY Global Growth Portfolio gained 3.56%<sup>†</sup> in July while the sector gained 3.03%.

Financial data source: Thomson Reuters 31 July 2019. <sup>†</sup> E Acc shares

### Portfolio breakdown\*

**Cash funds**  
Goldman Sachs ¥ Liquid Reserves

**UK fixed income**  
Schroder Strategic Credit

**Global Fixed Income**  
Legg Mason Western Asset Macro Opportunities (£-hedged)  
Goldman Sachs Global Strategic Income Bond  
Vanguard Global Short-Term Bond (\$-hedged)  
Vanguard Global Bond (\$-hedged)

**Alternative**  
F&C Real Estate Equity Long/Short  
Man GLG European Mid-Cap Equity Alternative  
Man GLG UK Absolute Value/Trojan  
Artemis US Absolute Return (£-hedged)  
BlackRock European Absolute Alpha

**UK equity**  
Fidelity Index UK/GLG Undervalued Assets  
Better Capital 2012/Schroder Recovery  
River & Mercantile UK Micro Cap  
Aberforth UK Small Companies  
Liontrust Special Situations  
Lindsell Train UK Equity  
Chelverton UK Equity Growth

**Europe ex-UK equity**  
Schroder European  
Fidelity Germany  
Fidelity Index Europe ex UK  
Threadneedle European Smaller Companies  
BGF Continental European

**US equity**  
Fidelity Index US/iShares Core S&P 500

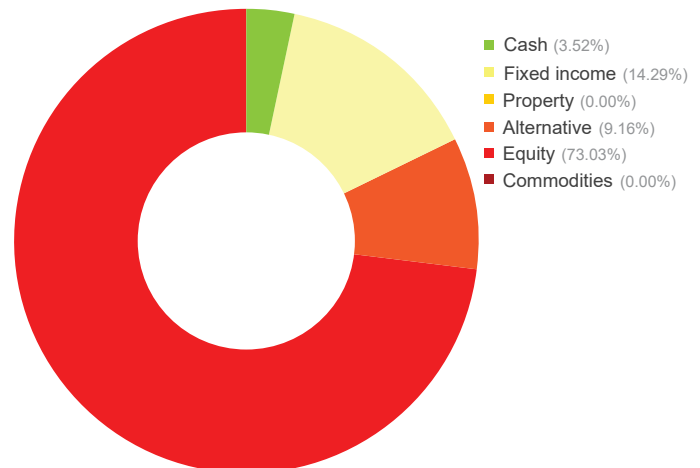
**Japanese equity**  
Comgest Growth Japan  
Lindsell Train Japanese Equity  
T Rowe Price Japanese Equity

**Pacific ex-Japan equity**  
Schroder Asian Total Return  
Hermes Asia ex-Japan Equity  
BlackRock Asian Growth Leaders

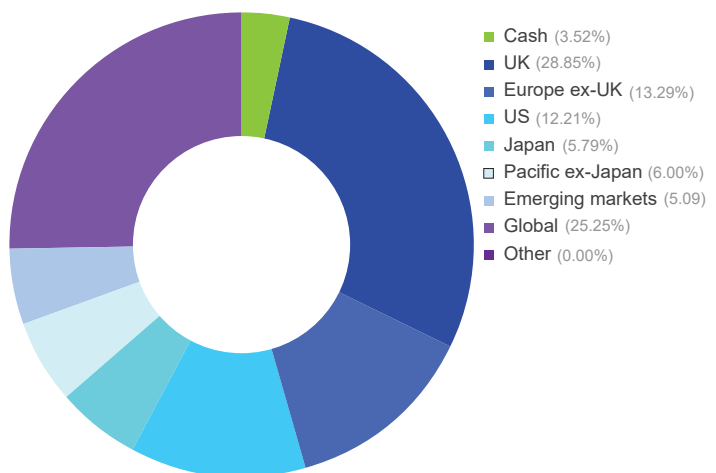
**Emerging market equity**  
RWC Global Emerging Markets  
iShares Core MSCI Emerging Markets

**Global equity**  
Lindsell Train Global Equity/Fundsmith Equity  
First State Global Listed Infrastructure  
iShares Gold Producers

### Asset allocation



### Geographic allocation



\* excluding cash

**Please see overleaf for performance and other important information**

## WAY Global Growth Portfolio<sup>#</sup> (continued)

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Brompton Asset Management

### Investment objective & policy

The objective of the Company is to seek a high level of capital growth, achieved through investment in a portfolio of collective investment schemes, investment trusts, other transferable securities, cash or near cash, deposits and money market instruments.

Subject to the requirements of the regulations, the portfolio will normally remain fully invested. There will, however, be no restrictions on the underlying content of the investments held, in terms of investment type, geographical or economic sector, other than those imposed by the regulations, meaning that the investment adviser has the absolute discretion to weight the portfolio towards any investment type or sector, including cash, at any time.

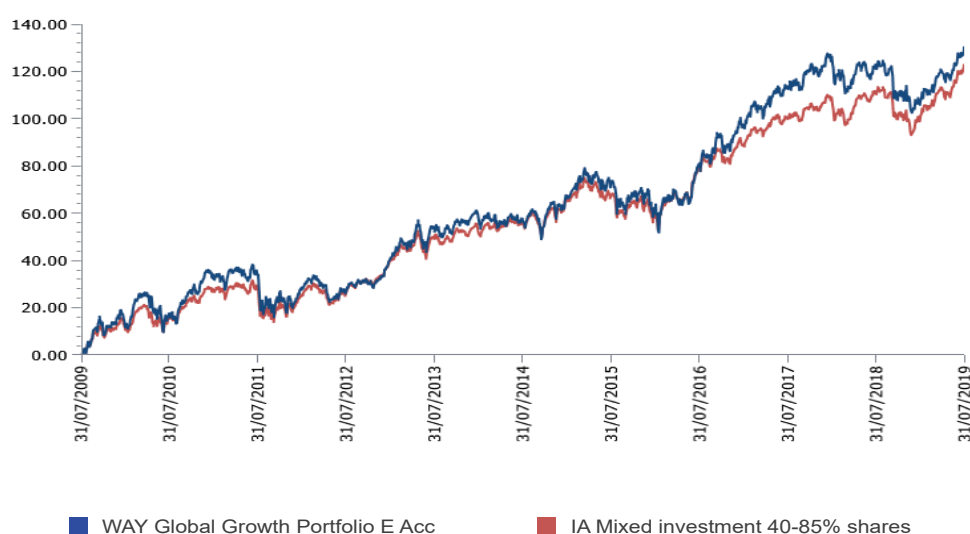
The Company may also invest in unregulated collective investment schemes (where investment in such funds is consistent with the investment objective and policy of the Company).

The portfolio will be actively managed. The use of derivatives and/or hedging transactions will be permitted in connection with the efficient portfolio management of the Company. Borrowing will be permitted on a temporary basis under the terms of the Regulations.

### Performance<sup>†</sup>

Percentage growth from 17 March 2008 to 31 July 2019

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



| Discrete period performance (%)   | Year to 31 Jul 2019 | Year to 31 Jul 2018 | Year to 31 Jul 2017 | Year to 31 Jul 2016 | Year to 31 Jul 2015 |
|-----------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| WAY Global Growth Portfolio E Acc | 3.59                | 4.65                | 17.65               | 4.76                | 9.52                |
| IA Mixed investment 40-85% Shares | 5.15                | 5.71                | 11.74               | 6.72                | 7.19                |
| Quartile ranking                  | 3                   | 3                   | 1                   | 3                   | 2                   |

| Cumulative performance (%) to 31 July 2019 | 1 month | 3 months | 6 months | 12 months | Since launch |
|--|---------|----------|----------|-----------|--------------|
| WAY Global Growth Portfolio E Acc          | 3.56    | 4.70     | 11.59    | 3.59      | 94.42        |
| IA Mixed investment 40-85% Shares          | 3.03    | 4.33     | 10.70    | 5.15      | 102.50       |
| Quartile ranking                           | 2       | 2        | 2        | 3         | 3            |

\*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.

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