



31 July 2020



Sean Standen
Fund manager



Gill Lakin
CIO

WAY Global Growth Portfolio[#]

An OEIC managed by
Brompton Asset Management

Fund manager's commentary

Global equities rose 5.33% in local currency terms but fell 0.84% in sterling as the dollar fell 5.86% against the pound because of a resurgence in Covid-19 cases and the need for more fiscal stimulus to combat the US's faltering economic recovery. The WAY Global Growth Portfolio has investments in gold equities and gold, which benefited from the dollar's weakness and safe-haven attractions, rising 11.67% and 2.19% respectively in sterling. Equities in emerging markets and Asia excluding Japan also benefited, rising 2.64% and 2.22% respectively in sterling. Within the portfolio, Goldman Sachs Emerging Markets Equity outperformed, rising 3.15%, but Schroder Asian Total Return lagged, up only 1.69%. A new position in Baillie Gifford Pacific was purchased. Tokyo equities fell 7.81% in sterling as key leading indicators implied that output might fall and Japan's recovery would lag those of other major developed economies. All three of the portfolio's significant Japanese equity holdings posted losses but were relatively resilient. UK stocks fell 4.53% as the lifting of lockdown restrictions faltered. Among the significant UK equity investments, River & Mercantile UK Micro Cap did best, up 7.12%. Chelverton UK Equity Growth, which follows a growth style of investing, was also resilient, rising 2.71%, but GLG Undervalued Assets fell 5.03%. UK government bonds returned 0.36% while sterling corporate and high-yield bonds returned 1.93% and 1.71% respectively. Within the portfolio, Legg Mason Western Asset Macro Opportunities Bond did best, up 4.42%. The WAY Global Growth Portfolio rose 0.86%† in July while the sector was flat.

Financial data source: Refinitiv 31 July 2020. † E Acc shares

Portfolio breakdown*

UK fixed income
Jupiter Dynamic Bond
Schroder Strategic Credit

Global Fixed Income
Vanguard Global Bond (£-hedged)
Legg Mason Western Asset Macro Opportunities (£-hedged)

Alternative
Man GLG UK Absolute Value
BlackRock European Absolute Alpha
Trojan

UK equity
Liontrust Special Situations
GLG Undervalued Assets
Lindsell Train UK Equity
Fidelity Index UK
Chelverton UK Equity Growth
Xtrackers FTSE 250
Vanguard FTSE 250
River & Mercantile UK Micro Cap

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

US equity
Fidelity Index US
Vulcan Value Equity

Japanese equity
Comgest Growth Japan
T Rowe Price Japanese Equity
Nippon Active Value

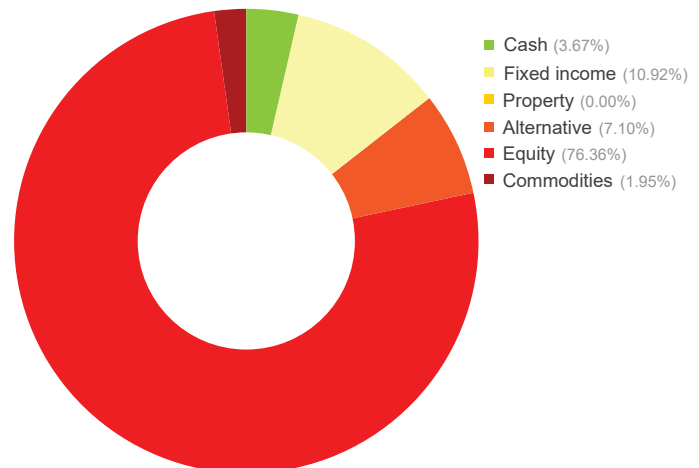
Pacific ex-Japan equity
Baillie Gifford Pacific
Schroder Asian Total Return

Emerging market equity
Goldman Sachs Emerging Markets Equity

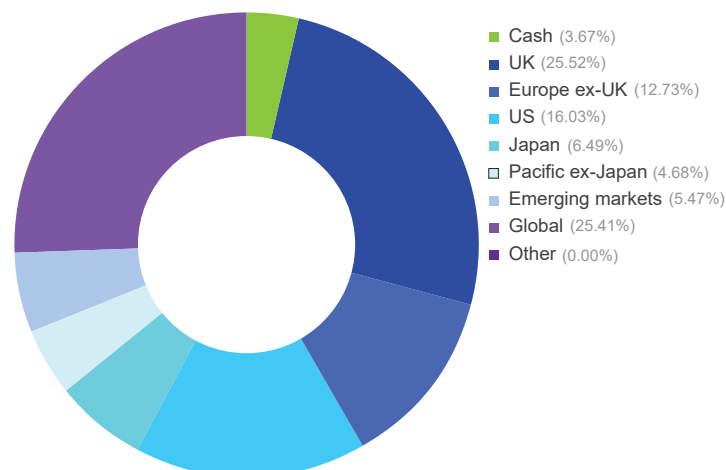
Global equity
Fundsmith Equity
Fidelity Index World
Polar Capital Global Technology
Polar Capital Healthcare Opportunities
iShares Gold Producers

Commodities
iShares Physical Gold

Asset allocation



Geographic allocation



* excluding cash and holdings of less than 0.25% of NAV

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	£11.1 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 31/07/20	165.16p
Minimum investment	£5,000
Minimum regular savings	£100pm
Investment management fee	1.25%
Initial charge	2%
Total expense ratio	2.30%
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 31/07/20	152.04p
E Acc price at 31/07/20	168.96p
Minimum investment	£5,000
Minimum regular savings	£100pm
Investment management fee	0.95%
Initial charge	2%
Total expense ratio	2.00%
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.

[#] Previously called WAY MA Growth Portfolio. The name of the fund changed on 31 March 2019.

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.

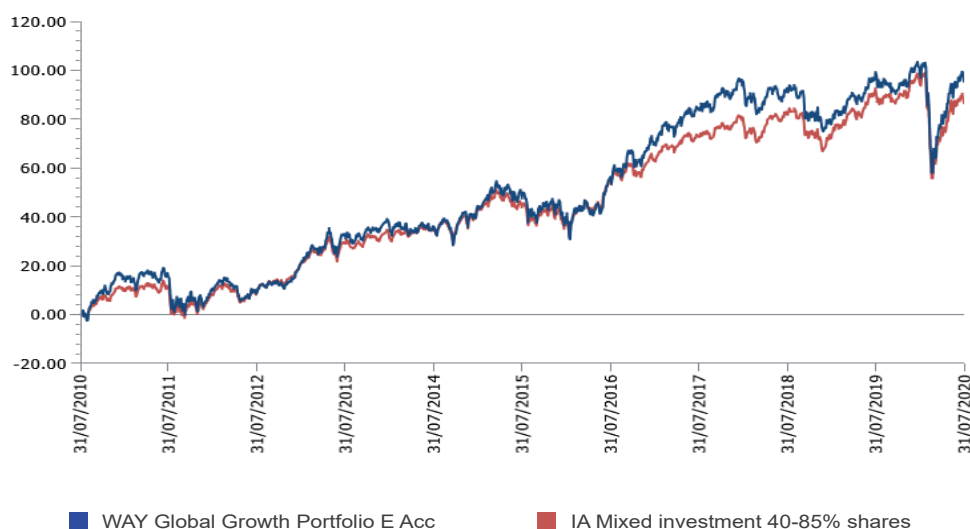
For further information including details of all share classes please visit our website at www.bromptonam.com

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Performance[†]

Percentage growth for 10 years to 31 July 2020

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



Discrete period performance (%)	Year to 31 July 2020	Year to 31 July 2019	Year to 31 July 2018	Year to 31 July 2017	Year to 31 July 2016
WAY Global Growth Portfolio E Acc	-2.10	3.59	4.65	17.65	4.76
IA Mixed investment 40-85% Shares	-3.09	5.15	5.71	11.74	6.72
Quartile ranking	2	3	3	1	4

Cumulative performance (%) to 31 July 2020	1 month	3 months	6 months	12 months	10 years
WAY Global Growth Portfolio E Acc	0.86	7.38	-1.71	-2.10	94.04
IA Mixed investment 40-85% Shares	0.00	5.34	-4.13	-3.09	86.36
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.

[†] 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.