



30 June 2019



Sean Standen
Fund manager



Gill Lakin
CIO

WAY Global Growth Portfolio[#]

An OEIC managed by
Brompton Asset Management

Fund manager's commentary

The Federal Reserve kept US interest rates on hold but the accompanying rhetoric implied interest rates may be cut. Fed policy-makers have shifted from being "patient" and will now "closely monitor" the economy and act to promote growth. Global equities rose 5.56% in sterling as the likelihood of monetary easing increased. Within the WAY Global Growth Portfolio, Lindsell Train Global Equity and FundsSmith Equity underperformed, rising 2.15% and 3.83% respectively. US stocks outperformed, rising 6.01% in sterling, and equities in Europe excluding the UK did even better, rising 6.36% in sterling as the European Central Bank confirmed more stimulus would be forthcoming should inflation weaken. BGF Continental European was the best performer amongst the Europe ex-UK holdings, rising 7.96%, but Threadneedle European Smaller Companies, up 5.79%, underperformed. Equities in Asia excluding Japan and emerging markets rose 5.62% and 5.29% respectively in sterling in response to positive developments in Sino-US trade negotiations. Oil prices rose 7.96% in sterling as US-Iran relations worsened. Within the portfolio, RWC Global Emerging Markets outperformed, rising 6.73%, but Hermes Asia ex-Japan Equity lagged, up 3.50%. All but one of the bond holdings rose, with Legg Mason Western Asset Macro Opportunities doing best, up 3.21%. All the alternative holdings posted gains, with Man GLG European Mid-Cap Equity Alternative doing best, up 1.39%. Gold rose 6.97% in sterling and holdings in Trojan, which has a big gold weighting, and the iShares Gold Producers exchange-traded fund were added. The WAY Global Growth Portfolio gained 2.48%† in June while the sector gained 2.93%.

Financial data source: Thomson Reuters 30 June 2019. † ‡ E Acc shares

Portfolio breakdown*

Cash funds
Goldman Sachs ¥ Liquid Reserves

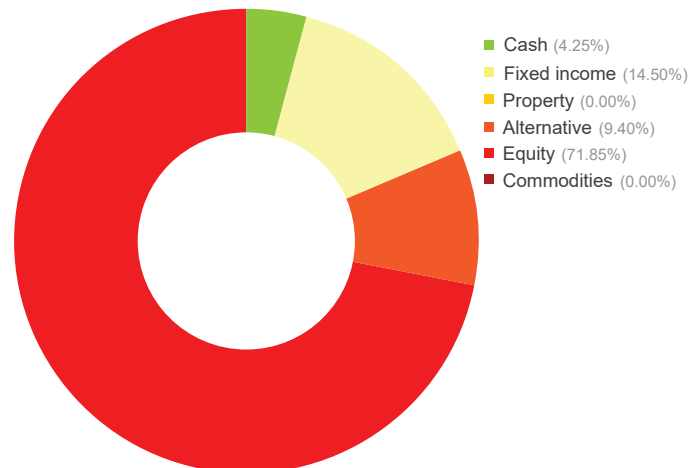
UK fixed income
Schroder Strategic Credit

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)

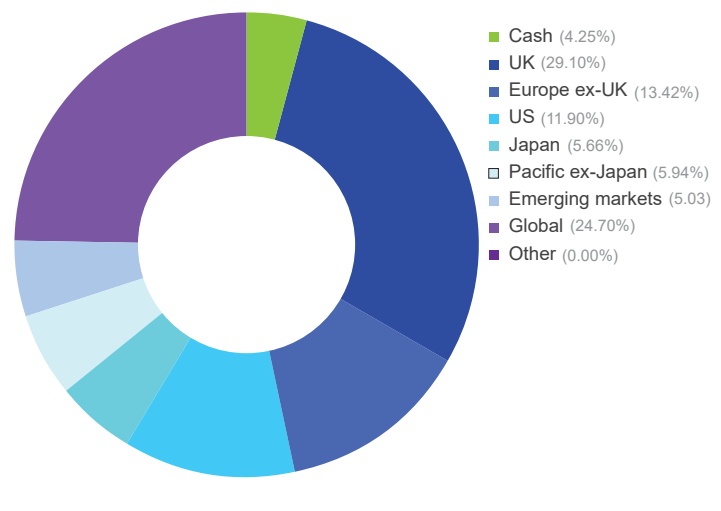
Alternative
F&C Real Estate Equity Long/Short
Man GLG European Mid-Cap Equity Alternative
Man GLG UK Absolute Value/Trojan
Artemis US Absolute Return (£-hedged)
BlackRock European Absolute Alpha

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
MI Chelverton UK Equity Growth

Asset allocation



Geographic allocation



* excluding cash

Please see overleaf for performance and other important information

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	£11.7 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 30/06/19	163.44p
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 30/06/19	149.96p
E Acc price at 30/06/19	166.65p
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.

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

WAY Global Growth Portfolio[#] (continued)

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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.

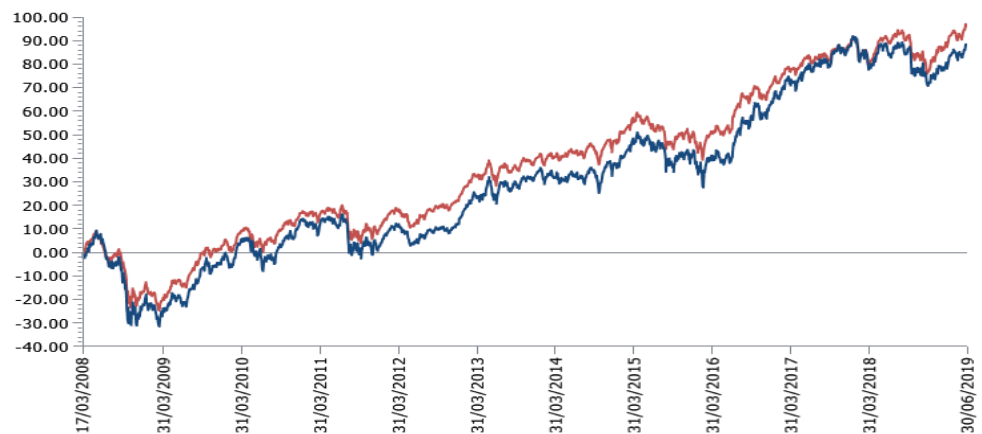
The Company may also invest in unregulated collective investment schemes (where investment in such funds is consistent with the investment objective and policy of the Company).

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[†]

Percentage growth from 17 March 2008 to 30 June 2019

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



■ WAY Global Growth Portfolio E Acc

■ IA Mixed investment 40-85% shares

Discrete period performance (%)	Year to 30 Jun 2019	Year to 30 Jun 2018	Year to 30 Jun 2017	Year to 30 Jun 2016	Year to 30 Jun 2015
WAY Global Growth Portfolio E Acc	2.07	3.61	25.04	-1.55	8.99
IA Mixed investment 40-85% Shares	3.66	4.95	16.53	2.17	6.67
Quartile ranking	3	3	1	4	2

Cumulative performance (%) to 30 June 2019	1 month	3 months	6 months	12 months	Since launch
WAY Global Growth Portfolio E Acc	2.48	4.50	9.38	2.07	87.72
IA Mixed investment 40-85% Shares	2.93	4.23	11.03	3.66	96.55
Quartile ranking	3	2	3	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.

[†] 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.

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