



30 June 2023



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	£10.2 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 30/6/23	185.04p
Minimum investment	£5,000
Minimum regular savings	£100pm
Investment management fee	1.25%
Initial charge	2%
Total expense ratio	2.15%
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 30/6/23	171.83p
E Acc price at 30/6/23	190.96p
Minimum investment	£5,000
Minimum regular savings	£100pm
Investment management fee	0.95%
Initial charge	2%
Total expense ratio	1.85%
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 rose 3.19% in sterling during June as US inflation fell, prompting investors to predict an earlier-than-expected end to US monetary tightening. US stocks advanced 3.93% in sterling in a broad rise although technology stocks lagged, rising 3.04%. By contrast, higher UK core inflation raised fears that the Bank of England would tighten monetary policy further, affecting economic activity. Sterling rose 2.58% against the dollar while UK government bonds and sterling investment-grade corporate bonds fell 0.40% and 1.23% respectively. Global bonds fell 2.52% in sterling but the WAY Global Growth Portfolio's significant bond holdings benefited from sterling-hedging. The sterling-hedged Redwheel Asia Convertibles holding gained 2.04% but Jupiter Dynamic Bond fell 0.70%. UK equities underperformed, gaining 0.86% while small companies, which tend to be more sensitive to domestic trends, did worse, rising 0.46%. Of the portfolio's significant UK equity holdings, Lindsell Train UK Equity and Artemis UK Special Situations did best, up 1.03% and 0.45% respectively, but Liontrust UK Smaller Companies and Chelverton UK Equity Growth fell 2.32% and 1.65% respectively. Gold and gold equities weakened as rising interest rates dented demand for this nil-yielding asset, with the iShares Physical Gold exchange-traded commodity falling 5.11%. The yen's 5.76% fall against the pound caused by relatively accommodative Bank of Japan monetary policies limited the gain by Japanese equities to 1.35% in sterling. Within the portfolio, Man GLG Japan CoreAlpha rose 2.44% but Comgest Growth Japan fell 1.00%. The WAY Global Growth Portfolio fell 0.35%† in June while the sector rose 0.30%.

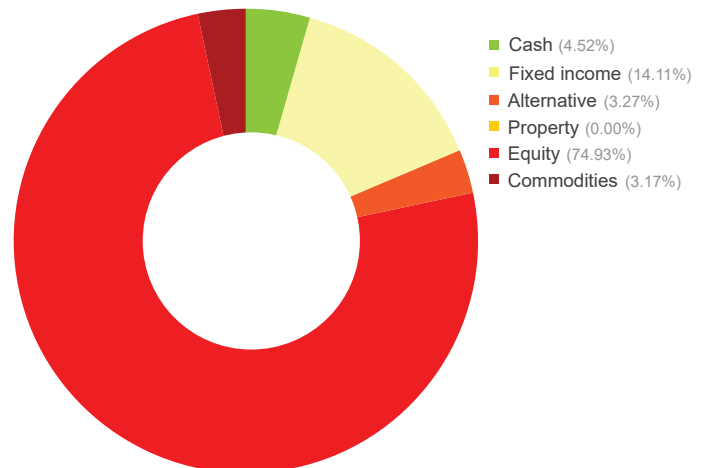
Financial data source: Refinitiv 30 June 2023. E Acchares

Portfolio breakdown*

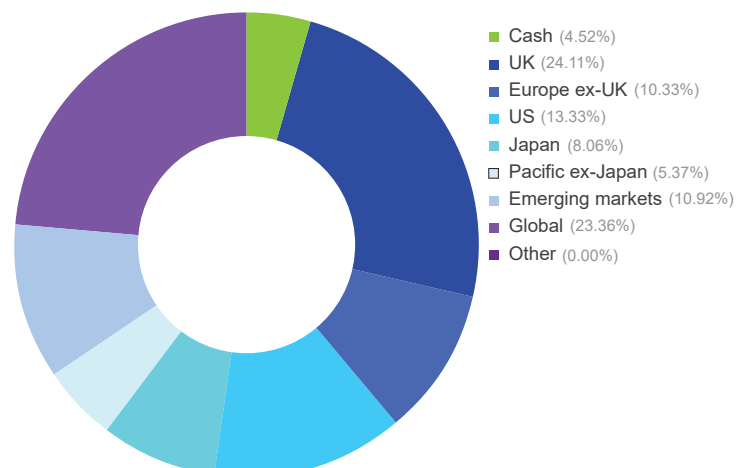
- UK fixed income**
 - TwentyFour Strategic Income
 - Jupiter Dynamic Bond
 - Schroder Strategic Credit
- Global Fixed Income**
 - Redwheel Asia Convertibles (£-hedged)
 - SPDR Bloomberg Global Aggregate Bond (£-hedged)
- Alternative**
 - Trojan
 - Man GLG UK Absolute Value
 - BlackRock European Absolute Alpha
 - CT Real Estate Equity Market Neutral
- UK equity**
 - Chelverton UK Equity Growth
 - Artemis UK Special Situations
 - Liontrust UK Smaller Companies
 - Liontrust Special Situations
 - Man GLG Undervalued Assets
 - Fidelity Index UK
 - Lindsell Train UK Equity
- Europe ex-UK equity**
 - BlackRock European Dynamic
 - Janus Henderson European Smaller Companies
 - Lightman European
- US equity**
 - Fidelity Index US
- Japanese equity**
 - Comgest Growth Japan
 - Baillie Gifford Japanese Smaller Companies
 - Man GLG Japan CoreAlpha
- Pacific ex-Japan equity**
 - Man GLG Asia (ex Japan) Equity
- Emerging market equity**
 - Baillie Gifford Emerging Markets Growth
 - Redwheel Global Emerging Markets
 - Stewart Investors Indian Subcontinent
 - Goldman Sachs Emerging Markets Equity
- Global equity**
 - Polar Capital Global Technology
 - Polar Capital Global Insurance
 - Dimensional Global Targeted Value
 - iShares Gold Producers
 - First Sentier Global Listed Infrastructure
- 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

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

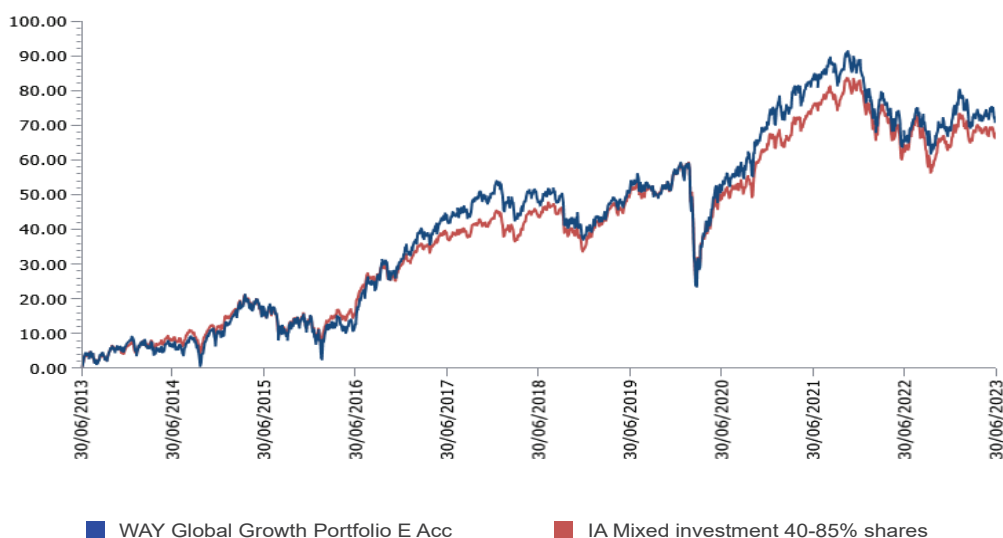
WAY Global Growth Portfolio (continued)

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Performance†

Percentage growth for 10 years to 30 June 2023

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



Discrete period performance (%)	Year to 30 Jun 2023	Year to 30 Jun 2022	Year to 30 Jun 2021	Year to 30 Jun 2020	Year to 30 Jun 2019
WAY Global Growth Portfolio E Acc	3.39	-9.07	21.25	0.52	2.07
IA Mixed investment 40-85% Shares	3.33	7.13	17.45	-0.16	3.67
Quartile ranking	3	3	1	2	3

Cumulative performance (%) to 30 June 2023	1 month	3 months	6 months	12 months	10 years
WAY Global Growth Portfolio E Acc	-0.35	0.13	2.41	3.39	74.73
IA Mixed investment 40-85% Shares	0.30	0.16	2.42	3.33	68.73
Quartile ranking	3	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 Fund Managers Limited is the authorised corporate director (ACD) of the Fund and is authorised and regulated by the Financial Conduct Authority. Registered office: Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset, BH21 7SB.