



31 May 2020



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 | £10.9 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 31/05/20 | 161.41p |
| 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 31/05/20 | 148.51p |
| E Acc price at 31/05/20 | 165.04p |
| 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.

Fund manager's commentary

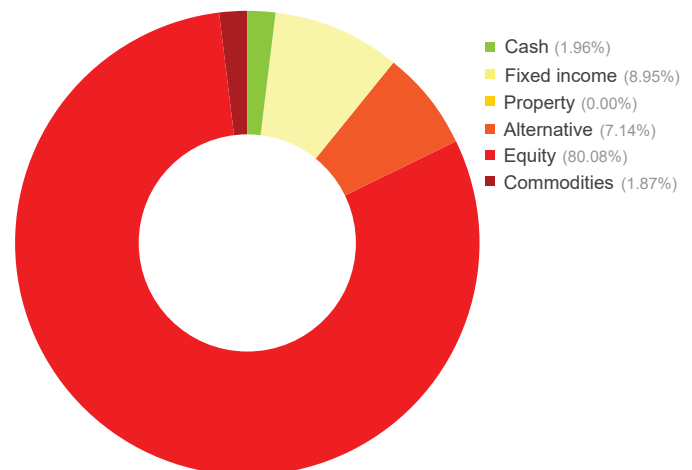
The easing of Covid-19 lockdowns coupled with monetary and fiscal stimulus packages spurred global equities to a 6.53% gain in sterling. Equities in Europe excluding the UK outperformed, rising 7.95% on news of a proposed €750 billion recovery package. Within the WAY Global Growth Portfolio, Threadneedle European Smaller Companies and Fidelity Germany gained 12.25% and 10.76% respectively but BlackRock European Dynamic lagged, rising 6.91%. US technology stocks rose 9.63%, beating the 6.89% gain for US equities in sterling and fuelling to Polar Capital Global Technology's 10.39% gain. In Japan, where stocks rose 8.17% in sterling, Comgest Growth Japan and T Rowe Price Japanese Equity, which have growth-oriented investment styles, outperformed, rising 12.90% and 11.13% respectively, but Nippon Active Value fell 0.50% despite a 3% net asset value increase for this activist investment trust. A Chinese indicator implied economic expansion might be on the horizon but equities in Asia excluding Japan and emerging markets lagged, up 0.86% and 2.83% respectively, as Sino-US tensions increased over trade and Hong Kong. Within the portfolio, Fidelity Asian Special Situations underperformed, falling 0.41%, but Goldman Sachs Emerging Markets Equity gained 3.32%. Sterling high-yield and corporate bonds gained 2.68% and 0.89% respectively while UK government bonds returned 0.02%. Among significant bond holdings, Legg Mason Western Asset Macro Opportunities Bond and Schroder Strategic Credit did best, up 4.45% and 1.85% respectively, but the sterling-hedged Vanguard Global Bond holding rose only 0.42%. The WAY Global Growth Portfolio rose 4.89%[†] in May while the sector rose 3.60%.
Financial data source: Refinitiv 31 May 2020. [†] E Acc shares

Portfolio breakdown*

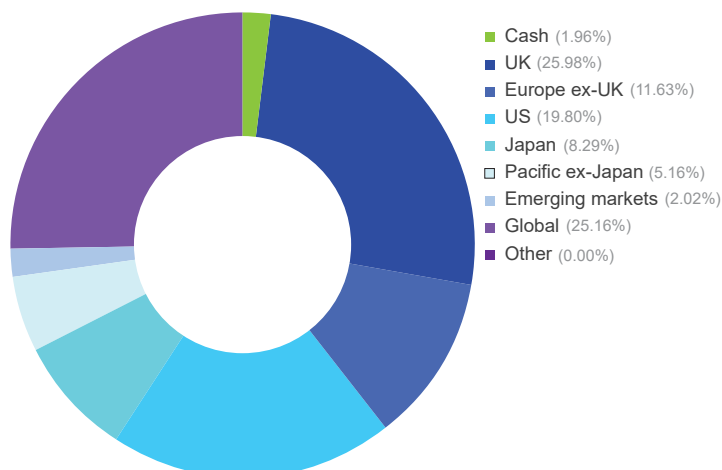
| |
|---|
| UK fixed income |
| Jupiter Dynamic Bond |
| Schroder Strategic Credit |
| Global Fixed Income |
| Vanguard Global Bond (£-hedged) |
| Legg Mason Western Asset Macro Opportunities (£-hedged) |
| Alternative |
| Man GLG UK Absolute Value |
| Trojan |
| BlackRock European Absolute Alpha |
| UK equity |
| Majedie UK Focus |
| Liontrust UK Growth |
| GLG Undervalued Assets |
| Fidelity Index UK |
| Chelverton UK Equity Growth |
| Xtrackers FTSE 250 |
| Vanguard FTSE 250 |
| Liontrust Special Situations |
| River & Mercantile UK Micro Cap |
| Europe ex-UK equity |
| BlackRock European Dynamic |
| Threadneedle European Smaller Companies |
| Fidelity Germany |
| US equity |
| iShares Core S&P 500 |
| Fidelity Index US |
| Japanese equity |
| Comgest Growth Japan |
| T Rowe Price Japanese Equity |
| Nippon Active Value |
| Pacific ex-Japan equity |
| Fidelity Asian Special Situations |
| Schroder Asian Total Return |
| Emerging market equity |
| Goldman Sachs Emerging Markets Equity |
| Global equity |
| Fundsmith Equity |
| Polar Capital Global Technology |
| iShares Core MSCI World |
| Polar Capital Healthcare Opportunities |
| 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.

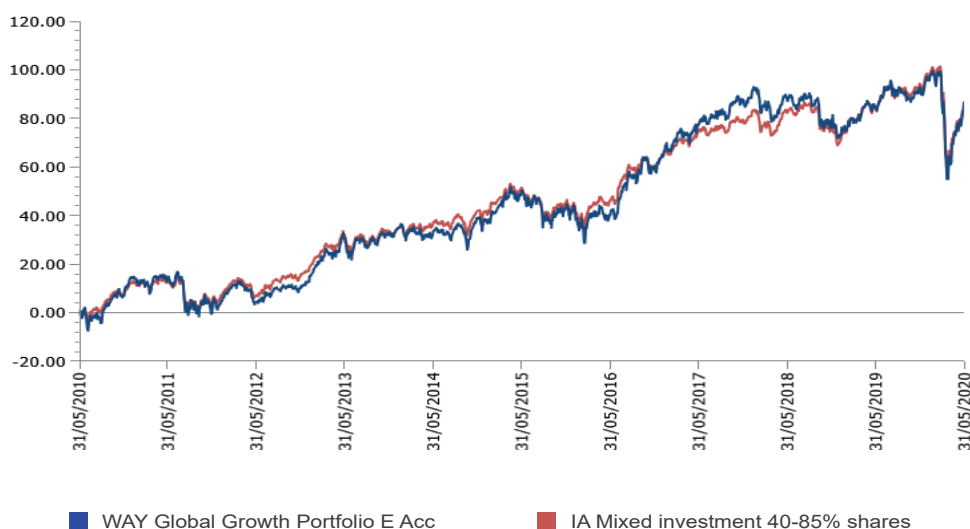
For further information including details of all share classes please visit our website at www.bromptonam.com

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

Performance[†]

Percentage growth for 10 years to 31 May 2020

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



| Discrete period performance (%) | Year to 31 May 2020 | Year to 31 May 2019 | Year to 31 May 2018 | Year to 31 May 2017 | Year to 31 May 2016 |
|-----------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| WAY Global Growth Portfolio E Acc | 1.49 | -1.39 | 4.94 | 26.27 | -6.17 |
| IA Mixed investment 40-85% Shares | 1.08 | 0.46 | 4.35 | 19.49 | -3.41 |
| Quartile ranking | 2 | 3 | 3 | 1 | 4 |

| Cumulative performance (%) to 31 May 2020 | 1 month | 3 months | 6 months | 12 months | 10 years |
|---|---------|----------|----------|-----------|----------|
| WAY Global Growth Portfolio E Acc | 4.89 | 0.70 | -2.96 | 1.49 | 86.94 |
| IA Mixed investment 40-85% Shares | 3.60 | -1.11 | -4.55 | 1.08 | 85.31 |
| Quartile ranking | 2 | 2 | 2 | 2 | 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.