



31 May 2022



**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	<b>£10.9 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 31/5/22	<b>187.20p</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 31/5/22	<b>173.28p</b>
E Acc price at 31/5/22	<b>192.56p</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.

### Fund manager's commentary

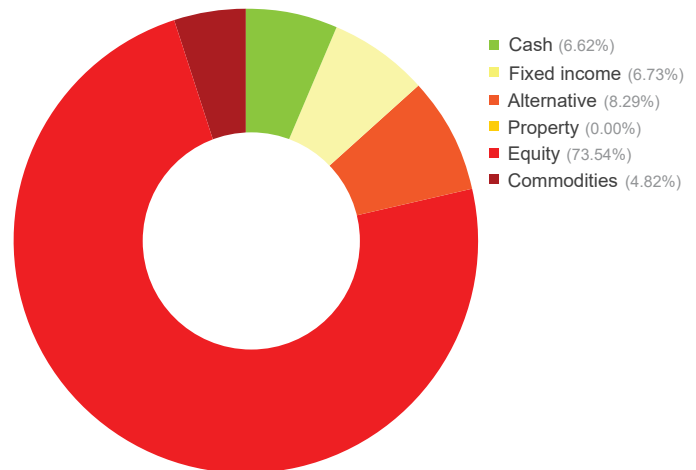
Global equities and bonds fell 0.19% and 0.11% respectively in sterling. US inflation was 8.3% in April while UK inflation was 9.0%. The Federal Reserve and Bank of England raised their policy interest rates by a quarter-percentage point and half a point respectively. Value stocks extended gains, rising 1.66% in sterling while growth stocks fell 2.32%. Lightman European, a value-oriented holding, was added to the WAY Global Growth Portfolio while two growth-oriented holdings, BGF Continental European and Goldman Sachs Emerging Markets Equity, were reduced. The Xtrackers MSCI World Health Care exchange-traded fund (ETF) proved resilient, rising 0.13%, and Polar Capital Global Insurance was added. Companies in healthcare and commercial insurance benefit from relative price-inelasticity because of the low substitutability of their products and services. UK equities outperformed, gaining 0.80%. Within the portfolio, all significant holdings outperformed, with Artemis UK Special Situations and Man GLG Undervalued Assets doing best, up 4.19% and 3.68% respectively because of their bias towards value stocks. Equities in Asia excluding Japan and emerging markets outperformed, rising 0.10% and 0.08% respectively. Within the portfolio, Baillie Gifford Pacific and Schroder Asian Total Return underperformed, down 2.45% and 0.18% respectively. Oil rose 10.79% in sterling and BGF Natural Resources Growth & Income benefited, up 4.82%. The 3.97% fall in the gold price in sterling led to falls for the iShares Gold Producers ETF and the iShares Physical Gold exchange-traded commodity of 9.91% and 4.17% respectively. The WAY Global Growth Portfolio fell 0.26%† in May while the sector fell 0.88%.

Financial data source: Refinitiv 31 May 2022. † E Acchares

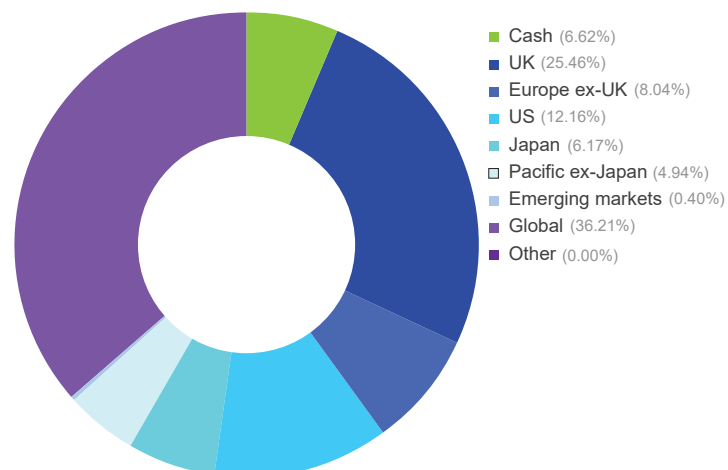
### Portfolio breakdown\*

<b>UK fixed income</b>	Schroder Strategic Credit
<b>Global Fixed Income</b>	Vanguard Global Bond (£-hedged)
<b>Alternative</b>	Man GLG UK Absolute Value BMO Real Estate Equity Market Neutral BlackRock European Absolute Alpha Trojan
<b>UK equity</b>	Artemis UK Special Situations Man GLG Undervalued Assets iShares FTSE 100 Fidelity Index UK
<b>Europe ex-UK equity</b>	Janus Henderson European Smaller Companies Lightman European BlackRock European Dynamic
<b>US equity</b>	Fidelity Index US
<b>Japanese equity</b>	Lindsell Train Japanese Equity Man GLG Japan CoreAlpha Nippon Active Value Baillie Gifford Japanese Smaller Companies T Rowe Price Japanese Equity
<b>Pacific ex-Japan equity</b>	Schroder Asian Total Return Baillie Gifford Pacific
<b>Global equity</b>	Dimensional Global Targeted Value Polar Capital Global Insurance Xtrackers MSCI World Health Care Polar Capital Global Technology Xtrackers MSCI World Energy BGF Natural Resources Growth & Income Fidelity Index World iShares Gold Producers Fundsmith Equity
<b>Commodities</b>	iShares Physical Gold

### Asset allocation



### Geographic allocation



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

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](http://www.bromptonam.com)

## WAY Global Growth Portfolio (continued)

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### Performance†

Percentage growth for 10 years to 31 May 2022

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



Discrete period performance (%)	Year to 31 May 2022	Year to 31 May 2021	Year to 31 May 2020	Year to 31 May 2019	Year to 31 May 2018
WAY Global Growth Portfolio E Acc	-3.40	20.78	1.49	-1.39	4.94
IA Mixed investment 40-85% Shares	-0.80	17.21	1.07	0.46	4.35
Quartile ranking	4	1	2	3	2

Cumulative performance (%) to 31 May 2022	1 month	3 months	6 months	12 months	10 years
WAY Global Growth Portfolio E Acc	-0.26	-0.11	-6.61	-3.40	108.02
IA Mixed investment 40-85% Shares	-0.88	-0.38	-5.11	-0.80	100.92
Quartile ranking	2	2	3	4	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](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 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 Investment Services Limited is the 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: Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset, BH21 7SB.