



31 May 2019



Sean Standen
Fund manager



Gill Lakin
CIO

WAY Global Growth Portfolio[#]

An OEIC managed by
Brompton Asset Management

Fund manager's commentary

Global bonds returned 4.83% in sterling while UK government bonds and sterling corporate bonds rose 2.87% and 0.63% respectively as US inflation and survey data weakened. Federal Reserve monetary policy remained "patient". The yen and dollar rose 6.10% and 3.43% respectively against sterling while gold rose 5.20% as investors sought safe-haven assets. Among the WAY Global Growth Portfolio's bond investments, Vanguard Global Bond benefited from its dollar hedge, rising 4.80%, but Schroder Strategic Credit fell 0.91% as a result of its bias towards shorter-duration corporate bonds. The portfolio benefited from yen strength, with the Goldman Sachs Yen Liquidity investment the best-performing holding, up 6.08%. In addition, the unhedged holdings in Lindsell Train Japanese Equity and T Rowe Price Japanese Equity outperformed a weak Tokyo market, which fell 1.80% in sterling, rising 1.92% and 0.65% respectively. Within the alternative allocation, the sterling-hedged Artemis US Absolute Return holding rose 0.31% but Man GLG UK Absolute Value fell 0.77%. Blackrock European Absolute Alpha was added to the portfolio. Trade disputes became more acrimonious. Global equity markets fell 2.62% in sterling but Lindsell Train Global Equity and Fundsmith Equity outperformed, rising 1.92% and 1.27% respectively. Equities in Asia excluding Japan and emerging markets underperformed, falling 5.37% and 4.04% respectively in sterling, and Hermes Asia ex-Japan Equity and RWC Global Emerging Markets did worse, down 6.61% and 5.95% respectively. Schroder Asian Total Return was, however, relatively robust, down only 3.90%. The WAY Global Growth Portfolio fell 1.35%† in May while the sector fell 1.59%.

Financial data source: Thomson Reuters 31 May 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
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

Europe ex-UK equity
Schroder European
Fidelity Germany
Fidelity Index Europe ex UK
Threadneedle European Smaller Companies
BGF Continental European

US equity
Fidelity Index US
ishares Core S&P 500

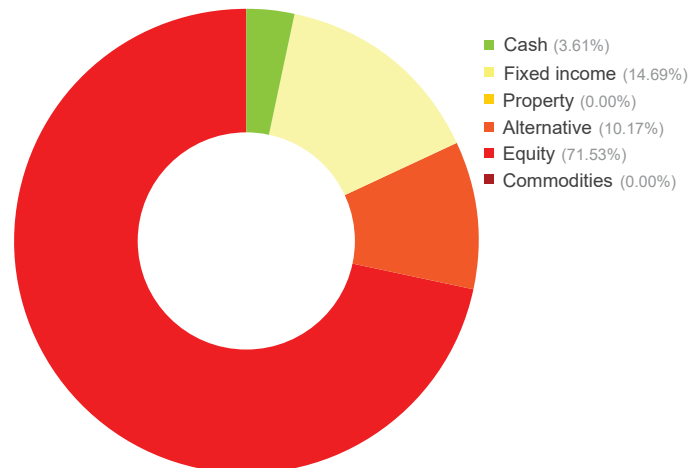
Japanese equity
GLG Japan CoreAlpha
Lindsell Train Japanese Equity
T Rowe Price Japanese Equity

Pacific ex-Japan equity
Schroder Asian Total Return
Hermes Asia ex-Japan Equity
BlackRock Asian Growth Leaders

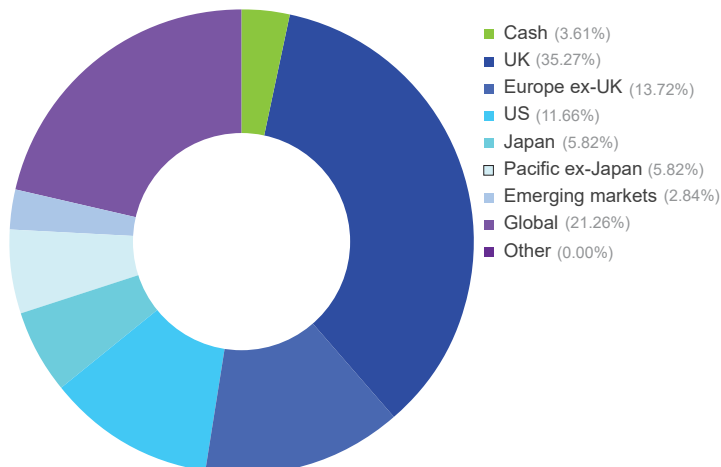
Emerging market equity
RWC Global Emerging Markets

Global equity
Lindsell Train Global Equity
Fundsmith Equity

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 | £11.4 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 31/05/19 | 159.52p |
| 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 31/05/19 | 146.34p |
| E Acc price at 31/05/19 | 162.62p |
| 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)

An OEIC managed by
Brompton Asset Management

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.

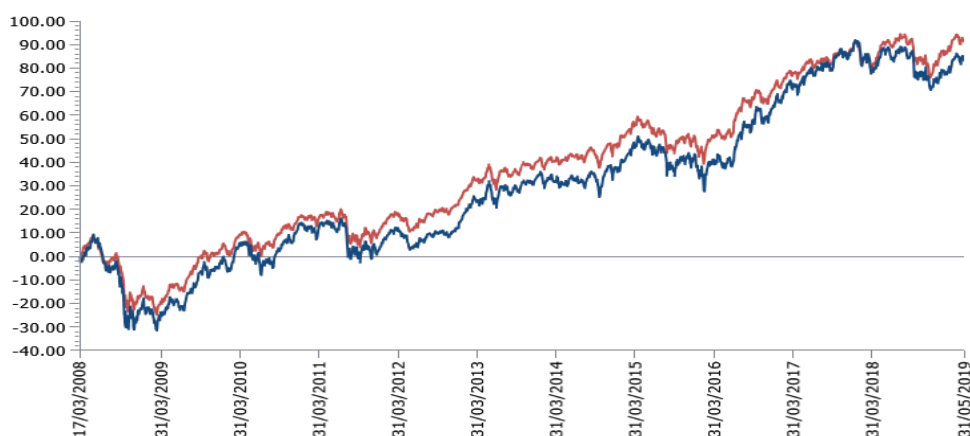
The Company may also invest in unregulated collective investment schemes (where investment in such funds is consistent with the investment objective and policy of the Company).

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 31 May 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 31 May 2019 | Year to 31 May 2018 | Year to 31 May 2017 | Year to 31 May 2016 | Year to 31 May 2015 |
|-----------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| WAY Global Growth Portfolio E Acc | -1.39 | 4.94 | 26.27 | -6.17 | 12.16 |
| IA Mixed investment 40-85% Shares | 0.50 | 4.35 | 19.49 | -3.41 | 10.29 |
| Quartile ranking | 3 | 3 | 1 | 3 | 2 |

| Cumulative performance (%) to 31 May 2019 | 1 month | 3 months | 6 months | 12 months | Since launch |
|---|---------|----------|----------|-----------|--------------|
| WAY Global Growth Portfolio E Acc | -1.35 | 3.34 | 2.50 | -1.39 | 83.19 |
| IA Mixed investment 40-85% Shares | -1.59 | 2.92 | 3.66 | 0.50 | 91.00 |
| Quartile ranking | 2 | 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