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WAY MA Growth Portfolio

An OEIC managed by
Brompton Asset Management

Fund manager's commentary

UK equities rose 2.27%, outperforming global equity markets, which gained 1.59% in sterling. Demand for some sterling-denominated assets rose as the perceived risk of a no-deal Brexit diminished. As a result, the pound strengthened 3.43% and 1.11% respectively against the yen and dollar. Among the WAY MA Growth Portfolio's holdings in UK equity funds Lindsell Train UK Equity outperformed, rising 2.75%, but the other holdings lagged. The Federal Reserve's "patient" approach to monetary tightening supported riskier assets despite signs that global economic growth may slow in 2019. Safe-haven assets such as global bonds and UK government bonds, however, fell 1.67% and 0.95% respectively in sterling although sterling corporate bonds rose 0.20%. Within the portfolio, M&G UK Inflation Linked Corporate Bond outperformed, returning 0.57%. The UK bond allocation increased through the purchase of Schroder Strategic Credit, which has more than 80% of its assets in sterling-denominated or hedged investments and the flexibility to move duration. Goldman Sachs Yen Liquid Reserves was the worst performer, down 3.31% as the yen fell against sterling in response to investors' increased risk appetite, while GLG Japan Core Alpha, down 3.06%, was also weak. RWC Global Emerging Markets was added to the portfolio. Fundsmith Equity was the strongest holding, rising 4.44% as it benefitted from its holdings in US technology stocks, which rose 4.18% in sterling. Within the alternative holdings, Man GLG European Mid-Cap Equity did best, returning 0.97%. The WAY MA Growth Portfolio rose 1.75%† in February while the sector gained 1.48%.

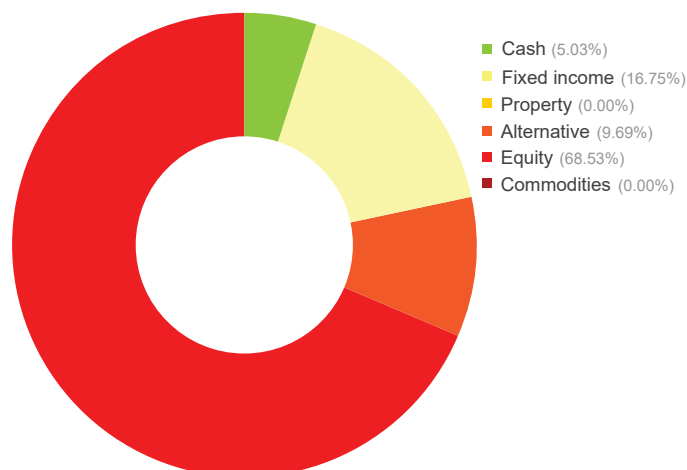
Financial data source: Thomson Reuters 28 February 2019. † Acc shares

Portfolio breakdown*

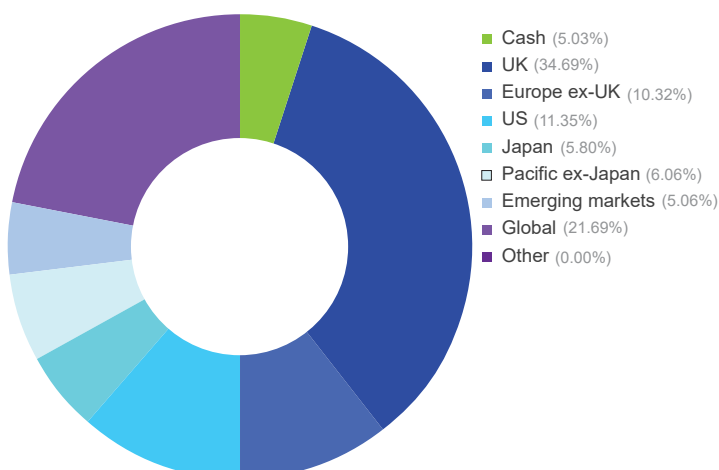
Cash funds	Goldman Sachs ¥ Liquid Reserves
UK fixed income	M&G UK Inflation Linked Corporate Bond Schroder Strategic Credit
Global Fixed Income	Man GLG Global Emerging Markets Debt Legg Mason Western Asset Macro Opportunities (£-hedged) iShares \$ Treasury Bond 1-3 Yrs Goldman Sachs Global Strategic Income Bond Vanguard Global Short Term 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)
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
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

* excluding cash

Asset allocation



Geographic allocation



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	£11.2 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 28/02/19	154.48p
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 28/02/19	141.60p
E Acc price at 28/02/19	157.36p
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.

Please see overleaf for performance and other important information

WAY MA 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.

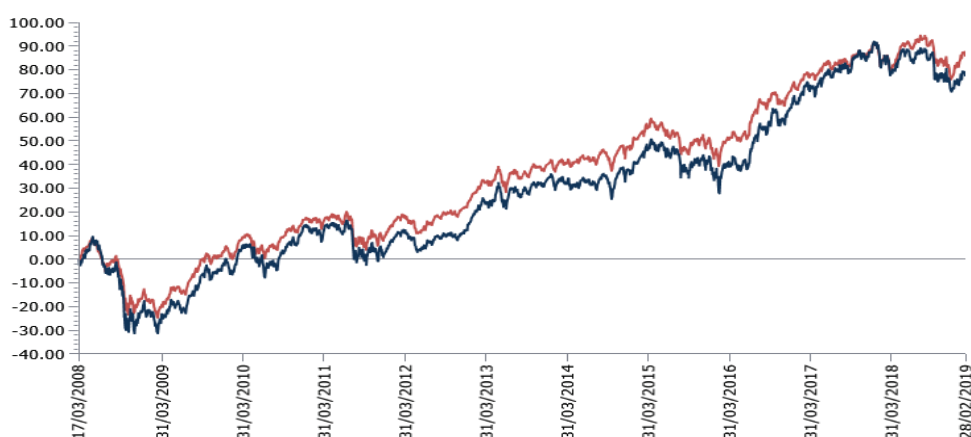
The Company may also invest in unregulated collective investment schemes (where investment in such funds is consistent with the investment objective and policy of the Company).

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 28 February 2019

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



■ WAY MA Growth Portfolio E Acc

■ IA Mixed investment 40-85% shares

Discrete period performance (%)	Year to 28 Feb 2019	Year to 28 Feb 2018	Year to 28 Feb 2017	Year to 28 Feb 2016	Year to 28 Feb 2015
WAY MA Growth Portfolio E Acc	-4.66	9.23	23.45	-4.02	7.59
IA Mixed investment 40-85% Shares	0.00	5.42	19.09	-3.61	8.24
Quartile ranking	4	1	2	2	3

Cumulative performance (%) to 28 February 2019	1 month	3 months	6 months	12 months	Since launch
WAY MA Growth Portfolio E Acc	1.75	-0.81	-5.63	-4.66	77.26
IA Mixed investment 40-85% Shares	1.48	0.74	-3.87	0.00	85.62
Quartile ranking	2	4	3	4	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