



30 June 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	£10.4 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 30/6/22	179.50p
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 30/6/22	166.19p
E Acc price at 30/6/22	184.69p
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.

Fund manager's commentary

Monetary policy tightened to combat inflation, with the Federal Reserve and the Bank of England raising their official interest rates by three-quarters of a percentage point and a quarter point respectively. Global equities fell 8.39% in dollar terms but the pound's 4.93% fall against the dollar limited the decline to 4.93% in sterling. Among the WAY Global Growth Portfolio's significant global equity holdings, the Xtrackers MSCI World Healthcare exchange-traded fund (ETF) and Polar Capital Global Insurance did best, rising 0.48% and falling 0.72% respectively. BGF Natural Resources Growth & Income and the Xtrackers MSCI World Energy ETF, however, fell 15.29% and 11.81% respectively. The oil price fell 2.18% in sterling because higher interest rates may hurt demand. UK equities fell 5.83% because of the UK market's bias towards energy and natural resources stocks. Smaller companies did worse, falling 10.04% because of their higher sensitivity to domestic trends. The portfolio's significant actively-managed UK equity holdings, Man GLG Undervalued Assets and Artemis UK Special Situations, fell 9.39% and 9.16% respectively. Equities in Asia excluding Japan and emerging markets outperformed, falling 0.79% and 3.04% in sterling respectively, with Chinese stocks rising against the trend, up 10.66% in sterling as a leading indicator for Chinese manufacturing rose. Japanese stocks also proved relatively resilient, falling 3.75% in sterling as yen-weakness improved the prospects for exporters. The portfolio's significant Japanese equity holdings outperformed, with Lindsell Train Japanese Equity the strongest, up 0.60%. The WAY Global Growth Portfolio fell 4.09%† in June while the sector fell 4.48%.

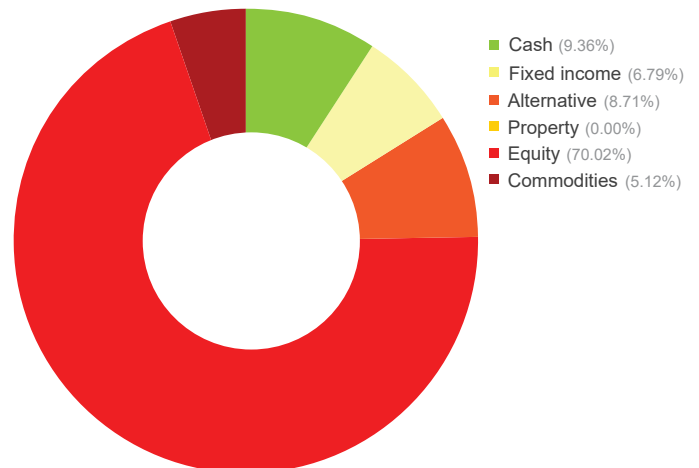
Financial data source: Refinitiv 30 June 2022. † E Acchares

Portfolio breakdown*

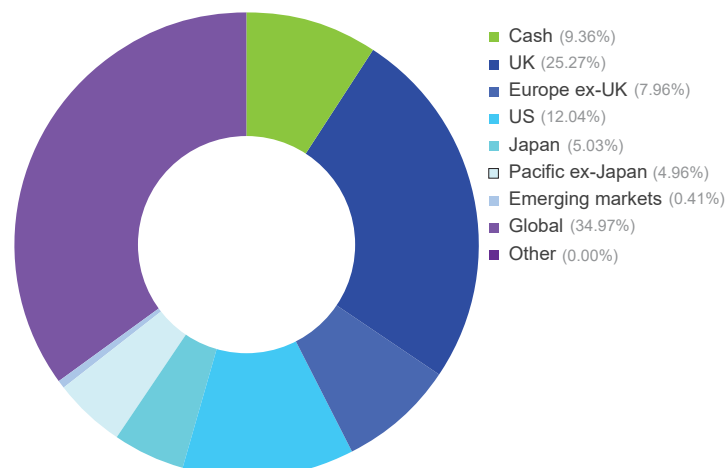
UK fixed income	Schroder Strategic Credit
Global Fixed Income	Vanguard Global Bond (£-hedged)
Alternative	Man GLG UK Absolute Value BMO Real Estate Equity Market Neutral BlackRock European Absolute Alpha Trojan
UK equity	Fidelity Index UK Artemis UK Special Situations Man GLG Undervalued Assets
Europe ex-UK equity	Janus Henderson European Smaller Companies Lightman European BlackRock European Dynamic
US equity	Fidelity Index US
Japanese equity	Man GLG Japan CoreAlpha Lindsell Train Japanese Equity Baillie Gifford Japanese Smaller Companies T Rowe Price Japanese Equity
Pacific ex-Japan equity	Schroder Asian Total Return Baillie Gifford Pacific
Global equity	Dimensional Global Targeted Value Xtrackers MSCI World Health Care Polar Capital Global Insurance Polar Capital Global Technology Xtrackers MSCI World Energy Fidelity Index World BGF Natural Resources Growth & Income iShares Gold Producers
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 2022

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 30 June 2022	Year to 30 June 2021	Year to 30 June 2020	Year to 30 June 2019	Year to 30 June 2018
WAY Global Growth Portfolio E Acc	-9.07	21.25	0.52	2.07	3.61
IA Mixed investment 40-85% Shares	-7.01	17.45	-0.16	3.67	4.95
Quartile ranking	3	1	2	3	4

Cumulative performance (%) to 30 June 2022	1 month	3 months	6 months	12 months	10 years
WAY Global Growth Portfolio E Acc	-4.09	-6.94	-11.59	-9.07	97.91
IA Mixed investment 40-85% Shares	-4.48	-7.40	-10.74	-7.01	88.86
Quartile ranking	2	2	3	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 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.