



31 May 2021



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	£11.8 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 31/5/21	194.37p
Minimum investment	£5,000
Minimum regular savings	£100pm
Investment management fee	1.25%
Initial charge	2%
Total expense ratio	2.25%
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 31/5/21	179.37p
E Acc price at 31/5/21	199.33p
Minimum investment	£5,000
Minimum regular savings	£100pm
Investment management fee	0.95%
Initial charge	2%
Total expense ratio	1.95%
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

Global bonds and equities rose in local currencies but fell 1.69% and 1.03% respectively in sterling due to currency swings, with the pound gaining 2.75%, 2.67% and 1.08% respectively against the yen, dollar and euro. With vaccinations fuelling economic recovery, UK equities outperformed, rising 1.31%, and small companies did better, up 2.14%. Within the WAY Global Growth Portfolio, all but one actively-managed significant UK equity holdings outperformed. Aberforth UK Small Companies and Man GLG Undervalued Assets did best, up 5.05% and 2.79% respectively, but Liontrust UK Growth returned only 1.26%. Among the growth holdings, Morgan Stanley US Advantage and Morgan Stanley Asia Opportunity were sold while Polar Capital Healthcare Opportunities was reduced. Within the value allocation, the iShares World Value Factor exchange-traded fund (ETF) was replaced by Dimensional Global Targeted Value, which has greater exposure to small and medium-sized companies. Emerging market equities, down 0.32% in sterling, were relatively resilient but RWC Global Emerging Markets lagged, down 2.99%. The iShares Gold Producers ETF and iShares Physical Gold exchange-traded commodity gained 10.44% and 4.68% respectively as bullion prices rose and leading central banks remained dovish in the face of rising inflation. UK government bonds and sterling corporate and high-yield bonds gained 0.51%, 0.22% and 0.19% respectively. Of the portfolio's significant bond investments, the sterling-hedged holdings, Legg Mason Western Asset Macro Opportunities Bond and PIMCO Global Low Duration Real Return did best, up 1.44% and 0.83% respectively. The WAY Global Growth Portfolio fell 0.66%† in May while the sector fell 0.10%.

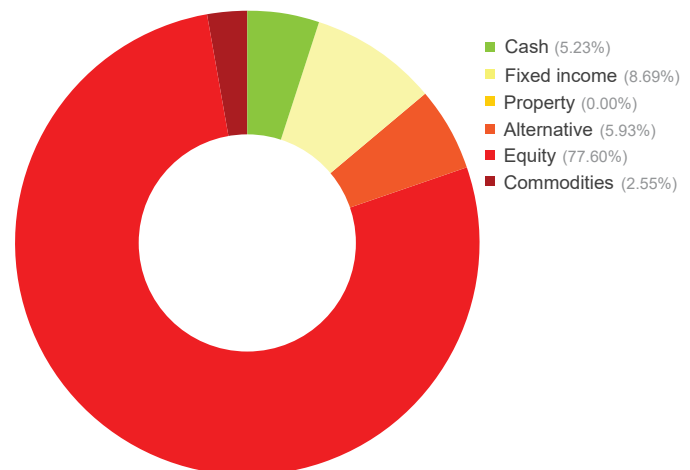
Financial data source: Refinitiv 31 May 2021. † E Acchares

Portfolio breakdown*

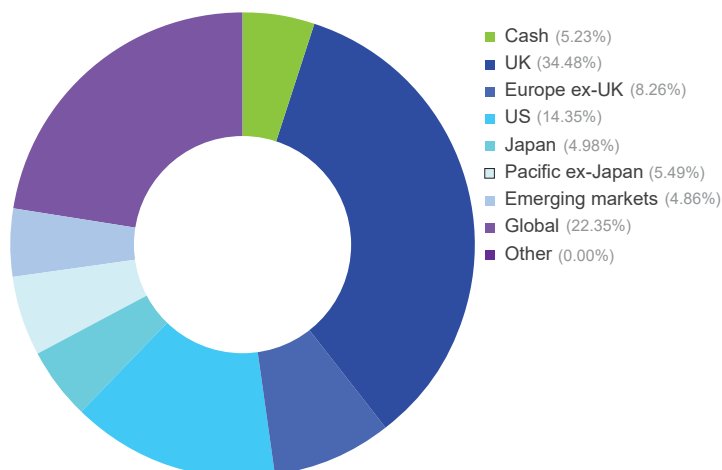
UK fixed income	Schroder Strategic Credit Jupiter Dynamic Bond
Global Fixed Income	PIMCO Global Low Duration Real Return (£-hedged) Legg Mason Western Asset Macro Opportunities Bond (£-hedged)
Alternative	Man GLG UK Absolute Value Trojan BMO Real Estate Equity Market Neutral
UK equity	Artemis UK Special Situations Man GLG Undervalued Assets Chelverton UK Equity Growth Aberforth UK Small Companies Liontrust UK Growth Fidelity Index UK River & Mercantile UK Micro Cap
Europe ex-UK equity	BlackRock European Dynamic Threadneedle European Smaller Companies
US equity	Vulcan Value Equity Fidelity Index US
Japanese equity	Man GLG Japan CoreAlpha T Rowe Price Japanese Equity Nippon Active Value
Pacific ex-Japan equity	Hermes Asia ex-Japan Equity Schroder Asian Total Return
Emerging market equity	RWC Global Emerging Markets Goldman Sachs Emerging Markets Equity
Global equity	Dimensional Global Targeted Value Polar Capital Global Technology Polar Capital Healthcare Opportunities iShares Gold Producers Fundsmith Equity
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.

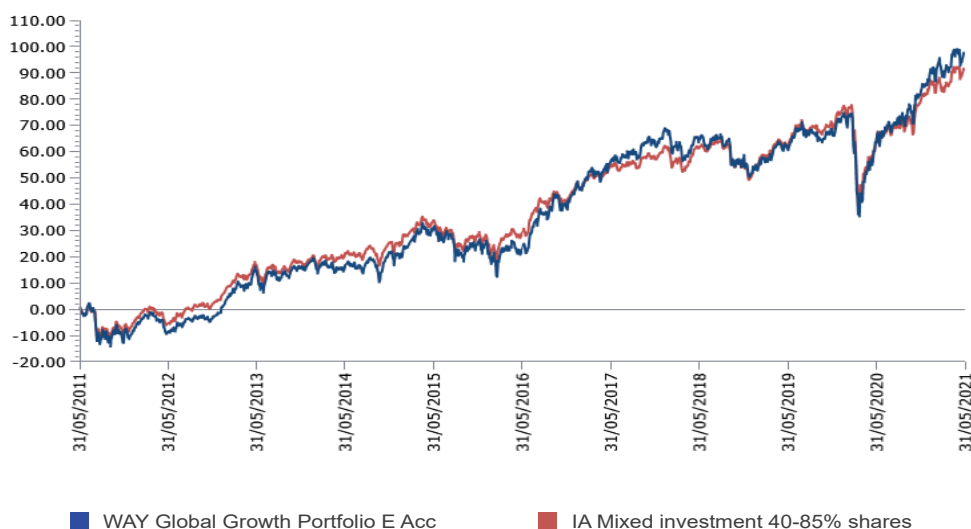
The Fund's benchmark is IA Mixed investment 40-85% shares. This represents a comparator benchmark because the Fund's performance can be compared to funds which also sit within this industry sector.

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

Performance†

Percentage growth for 10 years to 31 May 2021

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



Discrete period performance (%)	Year to 31 May 2021	Year to 31 May 2020	Year to 31 May 2019	Year to 31 May 2018	Year to 31 May 2017
WAY Global Growth Portfolio E Acc	20.78	1.49	-1.39	4.94	26.27
IA Mixed investment 40-85% Shares	17.20	1.07	0.46	4.35	19.49
Quartile ranking	1	2	3	2	1

Cumulative performance (%) to 31 May 2021	1 month	3 months	6 months	12 months	10 years
WAY Global Growth Portfolio E Acc	-0.66	4.10	8.81	20.78	97.69
IA Mixed investment 40-85% Shares	-0.10	4.73	7.25	17.20	91.70
Quartile ranking	4	3	2	1	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 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.