



30 April 2019



**Sean Standen**  
Fund manager



**Gill Lakin**  
CIO

## WAY Global Growth Portfolio<sup>#</sup>

An OEIC managed by  
Brompton Asset Management

### 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	<b>£11.6 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 30/04/19	<b>161.75p</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 30/04/19	<b>148.34p</b>
E Acc price at 30/04/19	<b>164.85p</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.

<sup>#</sup> Previously called WAY MA Growth Portfolio.  
The name of the fund changed on 31 March 2019.

### Fund manager's commentary

Global equities rose 3.38% in sterling while currency movements contributed to the 0.34% fall for bonds. Central banks remained dovish as economic growth proved more resilient than feared while inflation was subdued. The Federal Reserve maintained its "patient" stance, pegging interest rates, while the European Central Bank announced a further stimulus and no interest rate rise until 2020 at the earliest. Sterling gained 0.67% and 0.24% respectively against the yen and euro as the Brexit deadline was deferred to October. UK stocks lagged, rising 2.21%, but the WAY Global Growth Portfolio's investments in Lindsell Train UK Equity and Liontrust Special Situations outperformed, up 6.63% and 5.64% respectively. Lower UK growth, inflation and interest rate expectations proved headwinds for value managers and Schroder Recovery lagged, rising 1.66%, but Man GLG Undervalued Assets bucked the trend, up 3.62%. Equities in Europe excluding the UK outperformed, rising 4.23% in sterling, and Threadneedle European Smaller Companies and Fidelity Germany did even better, up 7.15% and 6.59% respectively. UK government bonds retreated 1.62% and sterling corporate bonds rose 0.09% but all the portfolio's bond holdings generated positive returns, with Schroder Strategic Credit doing best, up 1.17%. Man GLG Global Emerging Markets Debt and M&G UK Inflation-Linked Corporate Bond were sold and the dollar-hedged Vanguard Global Short-Term Bond holding was reduced. Vanguard Global Bond Index, a longer-duration dollar-hedged investment, was added. Within the global equity allocation, Lindsell Train Global Equity returned 4.96%. The WAY Global Growth Portfolio rose 3.37%<sup>†</sup> in April while the sector rose 2.94%. Financial data source: Thomson Reuters 30 April 2019. <sup>†</sup> 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 Index (\$-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  
T Rowe Price Japanese Equity

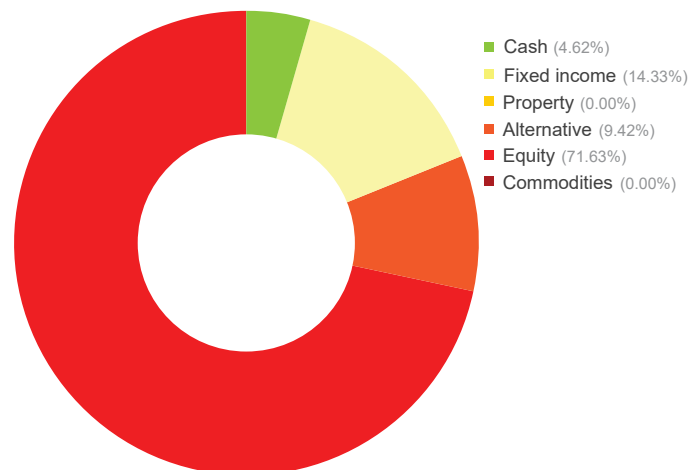
**Pacific ex-Japan equity**  
Schroder Asian Total Return  
Hermes Asia ex-Japan Equity  
BlackRock Asian Growth Leaders

**Emerging market equity**  
RWC Global Emerging Markets

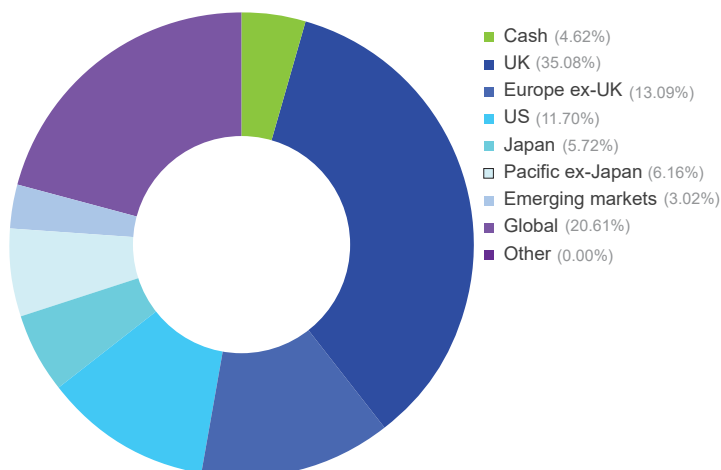
**Global equity**  
Lindsell Train Global Equity  
Fundsmith Equity

\* excluding cash

### Asset allocation



### Geographic allocation



Please see overleaf for performance and other important information

## WAY Global Growth Portfolio<sup>#</sup> (continued)

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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.

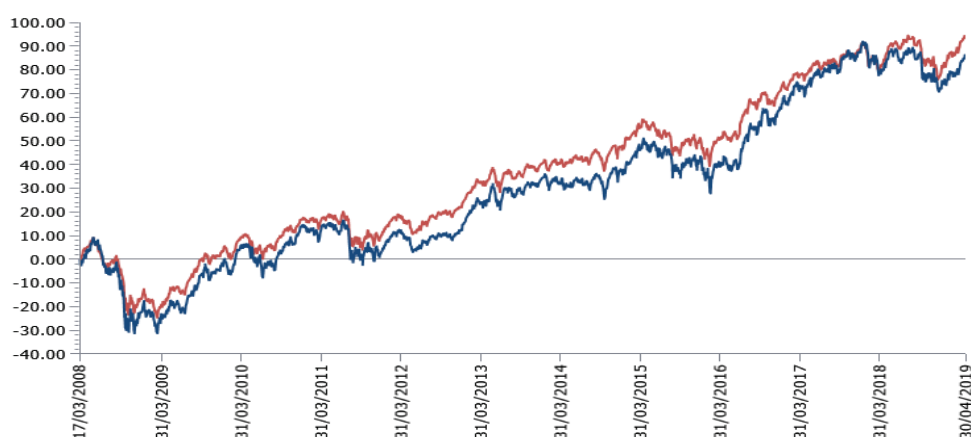
The Company may also invest in unregulated collective investment schemes (where investment in such funds is consistent with the investment objective and policy of the Company).

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<sup>†</sup>

Percentage growth from 17 March 2008 to 30 April 2019

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



■ WAY Global Growth Portfolio E Acc

■ IA Mixed investment 40-85% shares

Discrete period performance (%)	Year to 30 Apr 2019	Year to 30 Apr 2018	Year to 30 Apr 2017	Year to 30 Apr 2016	Year to 30 Apr 2015
WAY Global Growth Portfolio E Acc	1.16	6.34	23.11	-4.90	12.59
IA Mixed investment 40-85% Shares	4.10	4.90	17.15	-2.64	10.76
Quartile ranking	3	2	1	3	2

Cumulative performance (%) to 30 April 2019	1 month	3 months	6 months	12 months	Since launch
WAY Global Growth Portfolio E Acc	3.37	6.59	5.64	1.16	85.70
IA Mixed investment 40-85% Shares	2.94	6.11	5.89	4.10	94.10
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.

<sup>†</sup> Brompton took over management of the fund on 1 May 2017.

<sup>††</sup> 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 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](http://www.bromptonam.com)