



31 May 2017



**Gill Lakin**  
Fund manager



**Sean Standen**

## WAY Global Blue Managed Portfolio

A unit trust managed by  
Brompton Asset Management

### Investment objective

The objective of the fund is to provide long-term capital growth through management of an internationally diversified portfolio of collective investment schemes. This will give exposure to cash, fixed-interest securities and equity and equity-linked investments selected from various markets worldwide encompassing a variety of economic sectors.

### Key facts

Fund size	<b>£44.6 million</b>
IA sector	<b>Mixed Investment</b>
	<b>20-60% Shares</b>
Base currency	<b>Sterling</b>
Valuation point	<b>Noon</b>
Launch date	<b>9 December 1991</b>

The fund is managed with a 0% target yield.

### T Income Shares

Launch date	<b>15 January 2013</b>
Launch price	<b>100p</b>
Price at 31/05/17	<b>135.49p</b>
Minimum investment	<b>£10,000</b>
Minimum regular savings	<b>N/A</b>
Investment management fee	<b>1.3%</b>
Initial charge	<b>2%</b>
Total expense ratio	<b>2.07%</b>
Year end	<b>31 March</b>
Distribution date	<b>31 May</b>
Structure	<b>Unit trust</b>
SEDOL code	<b>B8BBGK9</b>
ISIN code	<b>GB00B8BBGK95</b>

T class shares are for use within the WAY IHT plans.

### E Accumulation Shares

Launch date	<b>15 January 2013</b>
Launch price	<b>100p</b>
Price at 31/05/17	<b>137.17p</b>
Minimum investment	<b>£10,000</b>
Minimum regular savings	<b>£100</b>
Investment management fee	<b>1%</b>
Initial charge	<b>2%</b>
Total expense ratio	<b>1.77%</b>
Year end	<b>31 March</b>
Distribution date	<b>31 May</b>
Structure	<b>Unit trust</b>
Acc SEDOL code	<b>B96WY44</b>
Acc ISIN code	<b>GB00B96WY448</b>

E class shares are available for direct fund investment. For information, please ring the dealing line, 01202 855856.

### Fund manager's commentary

Equities in Europe excluding the UK gained 5.45% in sterling, outperforming the 2.52% gain for global equities as political risk subsided following the election of the centrist, Emmanuel Macron, as French president. The European Central Bank remains committed to quantitative easing until 2018 and is not expecting to raise interest rates until even later. Amongst the WAY Global Blue Managed Portfolio's Europe ex-UK investments, Schroder European did best, gaining 5.90%, and the holding was increased during the month. The euro gained 3.49% against the pound ahead of June's UK general election, which resulted in a hung parliament. US equities underperformed, gaining 1.63% in sterling. Within the portfolio, the iShares S&P 500 Financials Sector exchange-traded fund (ETF) underperformed, falling 1.04% as investors lost confidence in President Trump's ability to deliver his policy agenda in the face of impeachment calls. Emerging market equities outperformed overall, rising 3.20%, despite the 4.80% fall for Brazilian equities on speculation that President Temer would be impeached. Goldman Sachs Emerging Markets Equity outperformed, rising 3.90%, but Stewart Investors Indian Subcontinent underperformed, returning 0.89%. The iShares Oil & Gas Exploration & Production ETF holding was sold while the holding in RobecoSAM Smart Materials, which returned 3.43%, was increased. Lindsell Train Japanese Equity was the best performer within the portfolio, rising 8.31% and outperforming the 3.44% gain for Japanese equities in sterling. By contrast, the sterling-hedged holding in GLG Japan Core Alpha fell 1.15%. The WAY Global Blue Managed Portfolio gained 1.48% in May while the sector gained 1.79%.

Financial data source: Thomson Reuters 31 May 2017. † E Acc shares

### Portfolio breakdown\*

#### UK fixed income

M&G UK Inflation Linked Corporate Bond  
iShares Markit iBoxx £ Corporate Bond  
Schroder Strategic Credit

#### Global fixed income

Vanguard Global Short-Term Bond (£-hedged)  
Legal & General Global Inflation Linked Bond (£-hedged)  
Man GLG Global Emerging Markets Debt

#### Alternative

F&C Real Estate Equity Long/Short  
Trojan

#### UK equity

Liontrust Special Situations  
Schroder Recovery  
Aberforth UK Small Companies  
Fidelity Index UK

#### Europe ex-UK equity

Schroder European  
Fidelity Germany

#### US equity

iShares S&P 500 Financials Sector

#### Japanese equity

Lindsell Train Japanese Equity  
GLG Japan CoreAlpha (£-hedged)

#### Emerging market equity

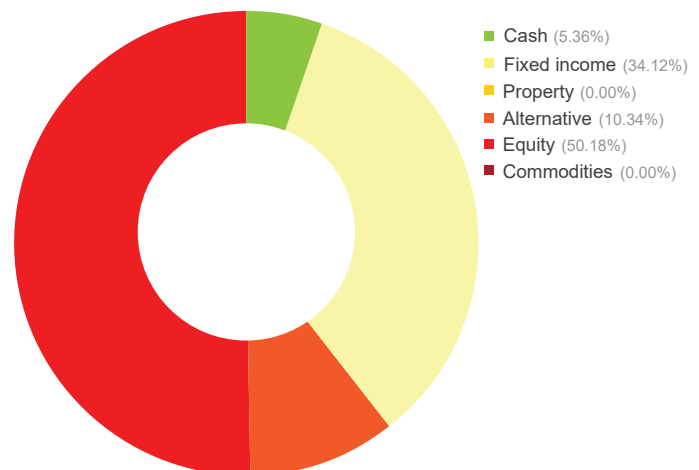
Goldman Sachs Emerging Markets Equity  
Stewart Investors Indian Subcontinent

#### Global equity

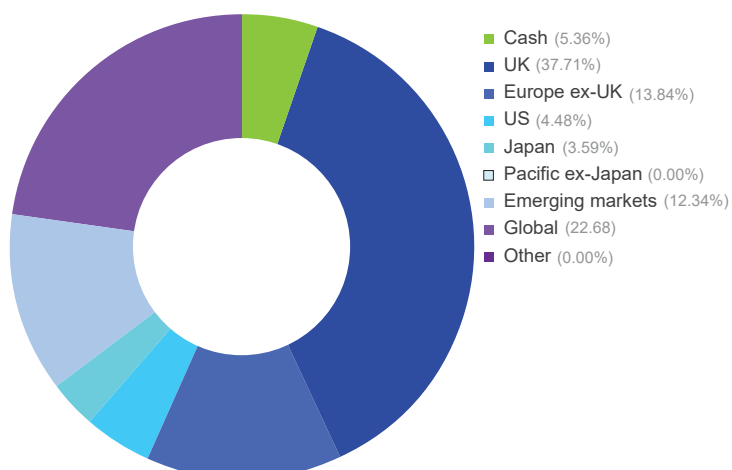
RobecoSAM Smart Materials

\* excluding cash

### Asset allocation



### Geographic allocation



Please see overleaf for performance and other important information

### Investment objective & policy

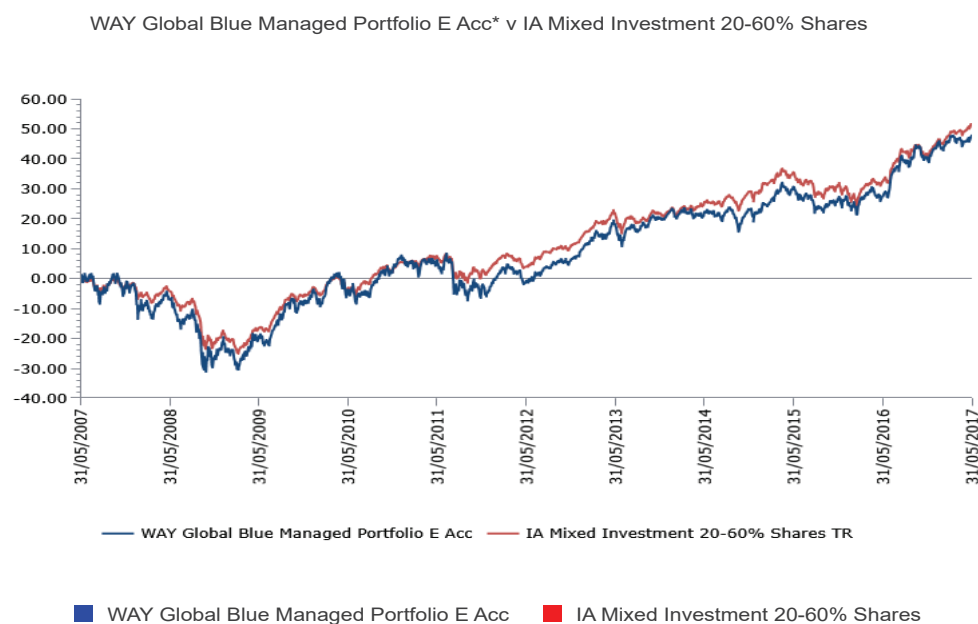
The objective of the fund is to provide long-term capital growth through management of an internationally diversified portfolio of collective investment schemes. This will give exposure to cash, fixed interest securities, equity and equity-linked investments selected from various markets worldwide encompassing a variety of economic sectors. The assets of the fund will be managed in such a way that the units in the fund will be qualifying investments for Individual Savings Accounts. The use of derivatives is not permitted but borrowing will be permitted on a temporary basis under the terms of the regulations. Although the fund will normally remain fully invested, the property of the fund may consist of up to 10% cash or near cash where this may be reasonably regarded as necessary in order to enable the pursuit of the fund's objective, the redemption of units and the efficient management of the fund in accordance with its objectives or other purposes which may be reasonably regarded as ancillary to the objectives of the fund.

## WAY Global Blue Managed Portfolio (continued)

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### Performance†

Percentage growth for 10 years to 31 May 2017



Discrete period performance (%)	Year to 31 May 2017	Year to 31 May 2016	Year to 31 May 2015	Year to 31 May 2014	Year to 31 May 2013
WAY Global Blue Managed Portfolio E Acc	15.89	-2.48	6.84	4.05	18.42
IA Mixed Investment 20-60% Shares	14.48	-2.16	7.87	3.94	16.26
Quartile ranking	2	3	3	3	2

Cumulative performance (%) to 31 May 2017	1 month	3 months	6 months	12 months	10 years
WAY Global Blue Managed Portfolio E Acc	1.48	1.26	5.34	15.89	47.67
IA Mixed Investment 20-60% Shares	1.79	2.62	7.15	14.48	51.78
Quartile ranking	3	4	4	2	4

\*Source: Lipper, NAV-NAV, sterling. The E Accumulation share class launched on 15 January 2013. Performance history prior to that date is that of the A Acc share class. The backdated performance is based upon the actual returns of the A Acc share class with no alteration for differing fee levels between these share classes.

† Brompton took over management of the fund on 20 December 2013.

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 simplified prospectus, which can be found on the Brompton Asset Management website, [www.bromptonam.com](http://www.bromptonam.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 Fund Managers Limited is the unit trust manager of the WAY Global Blue Managed Portfolio and is authorised and regulated by the Financial Conduct Authority. Registered office: Cedar House, 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)