



**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>£46.5 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 31/8/18	<b>141.00p</b>
Minimum investment	<b>£10,000</b>
Minimum regular savings	<b>N/A</b>
Investment management fee	<b>1.30%</b>
Initial charge	<b>2%</b>
Total expense ratio	<b>2.11%</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 Income & Accumulation Shares

Launch date	<b>15 January 2013</b>
Launch price	<b>100p</b>
E Inc price at 31/8/18	<b>143.46p</b>
E Acc price at 31/8/18	<b>143.28p</b>
Minimum investment	<b>£10,000</b>
Minimum regular savings	<b>£100</b>
Investment management fee	<b>1.00%</b>
Initial charge	<b>2%</b>
Total expense ratio	<b>1.81%</b>
Year end	<b>31 March</b>
Distribution date	<b>31 May</b>
Structure	<b>Unit trust</b>
Inc SEDOL code	<b>B972001</b>
Inc ISIN code	<b>GB00B9720012</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

America's economy continued to perform well. Core inflation accelerated to 2.4% in July, significantly higher than the Federal Reserve's 2% target and the highest level in almost a decade. Strong jobs growth and 3.9% unemployment encouraged investors to think the Fed would raise interest rates in September. US stocks rose 4.21%, outperforming the 1.76% gain for global equities in sterling. The WAY Global Blue Managed Portfolio benefited from its holdings in Fidelity Index US and from Fundsmith Equity, which outperformed global equities, rising 3.09%. Investment in Fundsmith Equity increased in August following partial sales of RobecoSAM Smart Materials and Schroder European. The iShares S&P 500 Financials exchange-traded fund (ETF) lagged, rising 2.27%, but the iShares Treasury Bond 1-3 Years ETF benefited from the dollar's 0.92% rise against sterling, returning 1.26%. Trade concerns and dollar-strength spurred capital flight from emerging markets. The US and Mexico agreed to overhaul Nafta but tariff negotiations with China remained unresolved. Equities in Asia excluding Japan and emerging markets fell 0.08% and 1.78% respectively in sterling. Goldman Sachs India Equity, down 0.69%, was relatively resilient. Hermes Asia ex-Japan Equity was added to the portfolio. The Bank of England raised interest rates to combat above-target inflation and near-full employment. UK government bonds rose 0.15% but UK equities fell 3.30% on rising fears of a "no deal" Brexit. All actively-managed UK equity holdings outperformed, with Aberforth UK Smaller Companies, up 1.20%, doing best. The WAY Global Blue Managed Portfolio gained 0.10%† in August while the sector fell 0.07%.

Financial data source: Thomson Reuters 31 August 2018. † E Acc shares

### Portfolio breakdown\*

#### UK fixed income

M&G UK Inflation Linked 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  
Fidelity Global Inflation Linked Bond  
iShares \$ Treasury Bond 1-3 Yrs

#### Alternative

F&C Real Estate Equity Long/Short  
Trojan/Man GLG UK Absolute Value  
Man GLG European Mid-Cap Equity Alternative  
Artemis US Absolute Return (£-hedged)  
Smith & Williamson Enterprise

#### UK equity

Liontrust Special Situations  
Schroder Recovery/Lindsell Train UK Equity  
Aberforth UK Small Companies  
Fidelity Index UK/GLG Undervalued Assets

#### Europe ex-UK equity

Schroder European/Fidelity Germany  
Threadneedle European Smaller Companies  
BGF Continental European

#### US equity

iShares S&P 500 Financials/Fidelity Index US

#### Japanese equity

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

#### Pacific ex-Japan equity

Hermes Asia ex-Japan

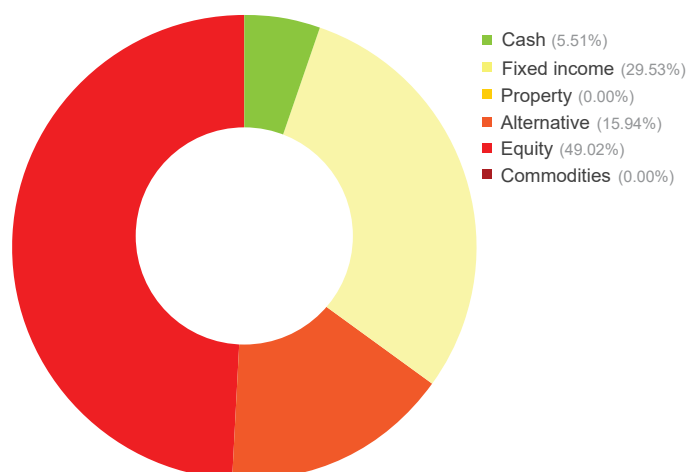
#### Emerging market equity

Goldman Sachs India Equity

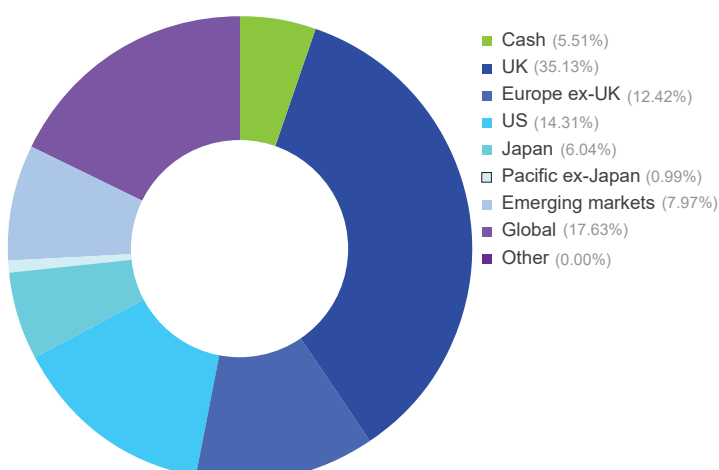
#### Global equity

RobecoSAM Smart Materials  
Fundsmith Equity

### Asset allocation



### Geographic allocation



\* excluding cash and cash funds

**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.

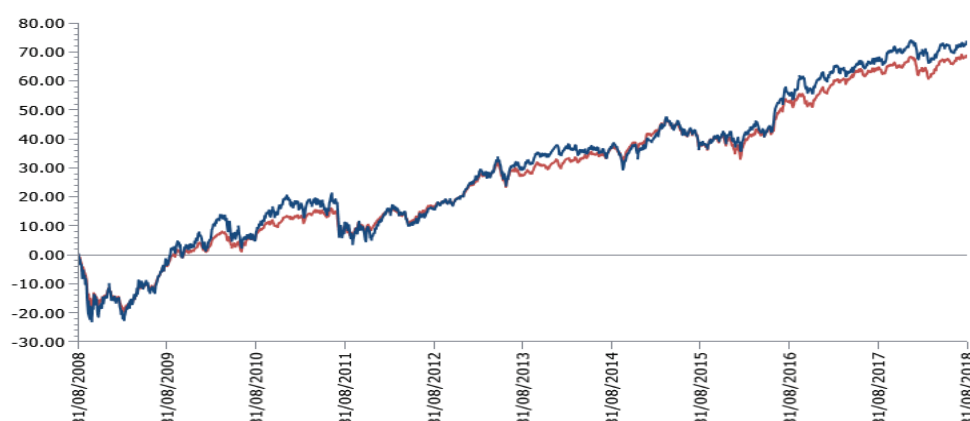
## WAY Global Blue Managed Portfolio (continued)

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### Performance†

Percentage growth for 10 years to 31 August 2018

WAY Global Blue Managed Portfolio E Acc\* v IA Mixed Investment 20-60% Shares



■ WAY Global Blue Managed Portfolio E Acc ■ IA Mixed Investment 20-60% Shares

Discrete period performance (%)	Year to 31 Aug 2018	Year to 31 Aug 2017	Year to 31 Aug 2016	Year to 31 Aug 2015	Year to 31 Aug 2014
WAY Global Blue Managed Portfolio E Acc	3.12	7.23	12.98	0.96	5.64
IA Mixed Investment 20-60% Shares	2.20	7.40	10.69	1.09	7.21
Quartile ranking	1	2	1	2	4

Cumulative performance (%) to 31 August 2018	1 month	3 months	6 months	12 months	10 years
WAY Global Blue Managed Portfolio E Acc	0.10	0.82	1.17	3.12	74.61
IA Mixed Investment 20-60% Shares	-0.07	0.77	2.16	2.20	68.52
Quartile ranking	2	2	3	1	2

\*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 AAcc share class. The backdated performance is based upon the actual returns of the AAcc 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 Key Investor Information and Supplementary Information Document, 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 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: 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)