



# BROMPTON

## ASSET MANAGEMENT



**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>£43.3 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 31/12/18	<b>131.65p</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>2.14%</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 31/12/18	<b>134.08p</b>
E Acc price at 31/12/18	<b>133.91p</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>1.84%</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

Global equities fell 6.84% in sterling. US equities lagged and Fidelity Index US was the WAY Global Blue Managed Portfolio's second worst performer, down 8.44%. Optimism regarding Sino-US trade tensions evaporated when talks proved inconclusive. The Federal Reserve, impervious to presidential criticism, responded to strong jobs data, raising interest rates to 2.25-2.5%. Safe-haven assets were in demand. Gold and global bonds gained 4.91% and 2.21% respectively in sterling. In the currency markets, the dollar rose 0.18% against sterling while yen strength led to a 3.68% rise from the portfolio's Goldman Sachs Yen Liquid Reserves holding. Theresa May's deferral of a Commons vote on Brexit contributed to gains for UK government and sterling corporate bonds of 2.38% and 1.11% respectively. M&G UK Inflation Linked Corporate Bond and Schroder Strategic Credit, however, fell 0.22% and 0.66% respectively as short duration bonds underperformed. UK equities, down 3.61%, were relatively resilient, with sterling's weakness increasing companies' competitiveness. UK smaller companies lagged, however, with their 5.83% fall reflecting their reliance on domestic demand, and Aberforth UK Small Companies did worse, down 6.92%. Equities in emerging markets and Asia excluding Japan were also relatively resilient, falling 2.42% and 2.48% respectively in sterling, but Hermes Asia ex-Japan Equity underperformed, down 2.92%. In Europe excluding the UK, where equities fell 4.74% in sterling, Schroder European lagged, falling 7.13%. The daily-traded long/short equity funds posted gains, with Man GLG UK Absolute Value up 1.06%. The WAY Global Blue Managed Portfolio fell 2.89%† in December while the sector fell 2.52%.

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

### Portfolio breakdown\*

#### Cash funds

Goldman Sachs ¥ Liquid Reserves  
Goldman Sachs £ Liquid Reserves

#### 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  
iShares \$ Treasury Bond 7-10 Yrs

#### Alternative

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

#### 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  
Threadneedle European Smaller Companies  
BGF Continental European  
Fidelity Germany

#### US equity

Fidelity Index US

#### Japanese equity

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

#### Pacific ex-Japan equity

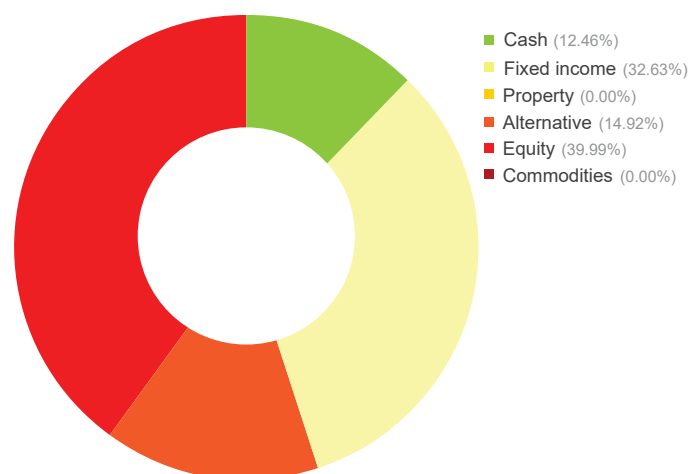
Hermes Asia ex-Japan  
BlackRock Asian Growth Leaders

#### Global equity

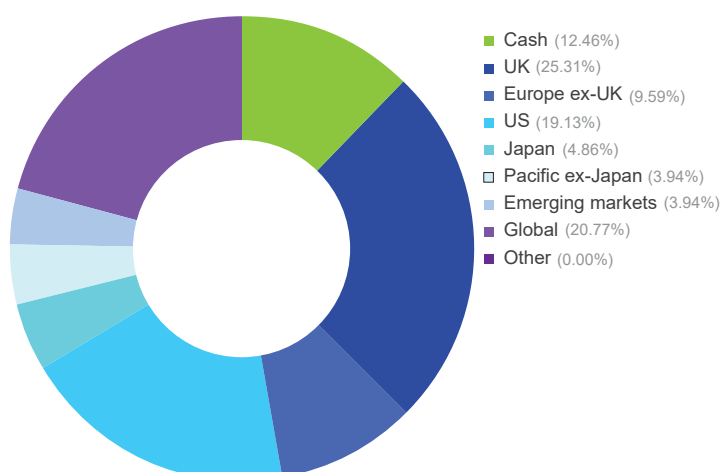
iShares MSCI World Minimum Volatility  
Fundsmith Equity

\* 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.

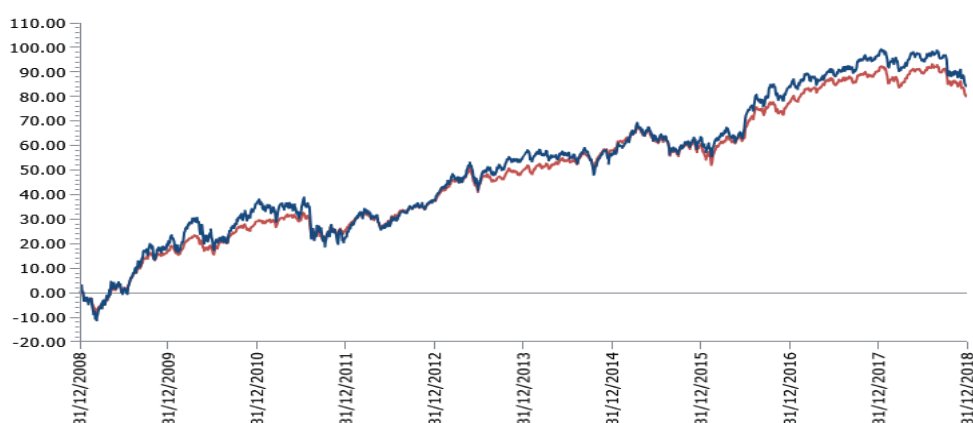
## WAY Global Blue Managed Portfolio (continued)

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### Performance†

Percentage growth for 10 years to 31 December 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 Dec 2018	Year to 31 Dec 2017	Year to 31 Dec 2016	Year to 31 Dec 2015	Year to 31 Dec 2014
WAY Global Blue Managed Portfolio E Acc	-6.17	7.16	12.41	4.79	0.14
IA Mixed Investment 20-60% Shares	-5.10	7.19	10.80	1.53	5.08
Quartile ranking	3	2	2	1	4

Cumulative performance (%) to 31 December 2018	1 month	3 months	6 months	12 months	10 years
WAY Global Blue Managed Portfolio E Acc	-2.89	-6.05	-5.12	-6.17	84.79
IA Mixed Investment 20-60% Shares	-2.52	-5.46	-4.76	-5.10	80.84
Quartile ranking	3	3	3	3	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 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 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)