



31 May 2018



**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>£46.2 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 31/5/18	<b>139.96p</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>2.12%</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 31/5/18	<b>142.29p</b>
E Acc price at 31/5/18	<b>142.12p</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>1.82%</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

The dollar strengthened 3.51% in May as investors anticipated further monetary tightening in June following strong employment and inflation data. Currency movements contributed to gains for global equities and bonds of 3.73% and 2.72% respectively in sterling terms. The S&P 500 outperformed, rising 6.00% in sterling. A relatively-low US equity weighting hurt the WAY Global Blue Managed Portfolio's performance. In addition, the iShares S&P500 Financials exchange-traded fund lagged, rising 2.53%. By contrast, Fundsmith Equity and RobecoSAM Smart Materials, both with significant US weightings, gained 6.13% and 5.70% respectively. Dollar-strength and trade war threats were headwinds for some Asia-Pacific markets, which underperformed, gaining 2.16% in sterling. Sterling-hedging also hurt the performance of GLG Japan CoreAlpha, which fell 4.68% while Japanese stocks gained 2.51% in sterling, but high weightings in consumer stocks benefited Lindsell Train Japanese Equity, the portfolio's best performer, up 7.14%. Equities in Europe excluding the UK had a difficult month, falling 0.58%. Within the fund, however, all holdings contributed positively, with BGF Continental European doing best, rising 3.54%. UK government bonds rose 1.81% as investors sought safe-haven assets following the formation of a populist government in Italy. M&G UK Inflation Linked Corporate Bond and Schroder Strategic Credit, however, fell 0.72% and 0.58% respectively. All the portfolio's holdings in alternative funds were flat or posted gains, with Trojan and the recently-added Man GLG European Mid-Cap Equity Alternative holding doing best, up 0.96% and 0.77% respectively. The WAY Global Blue Managed Portfolio rose 0.92%† in May while the sector gained 0.91%. Financial data source: Thomson Reuters 31 May 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  
Legg Mason Western Asset Macro Opportunities Bond (£-hedged)  
Fidelity Global Inflation Linked Bond

#### 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  
Aberforth UK Small Companies  
Fidelity Index UK

#### Europe ex-UK equity

Schroder European  
Fidelity Germany  
Threadneedle European Smaller Companies  
BGF Continental European

#### US equity

iShares S&P 500 Financials

#### Japanese equity

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

#### Emerging market equity

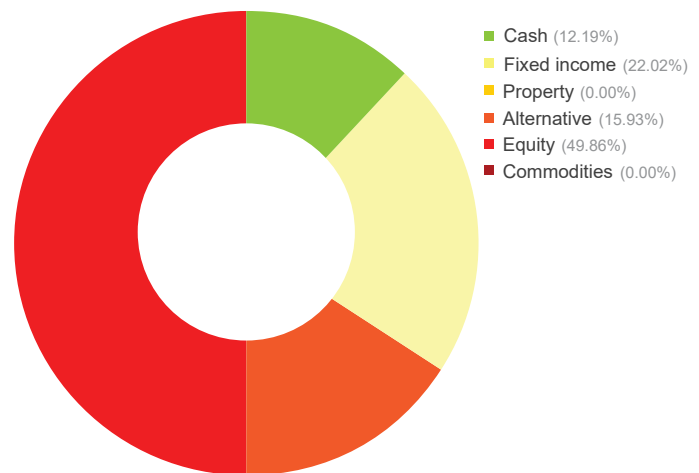
Goldman Sachs Emerging Markets Equity  
Goldman Sachs India Equity

#### Global equity

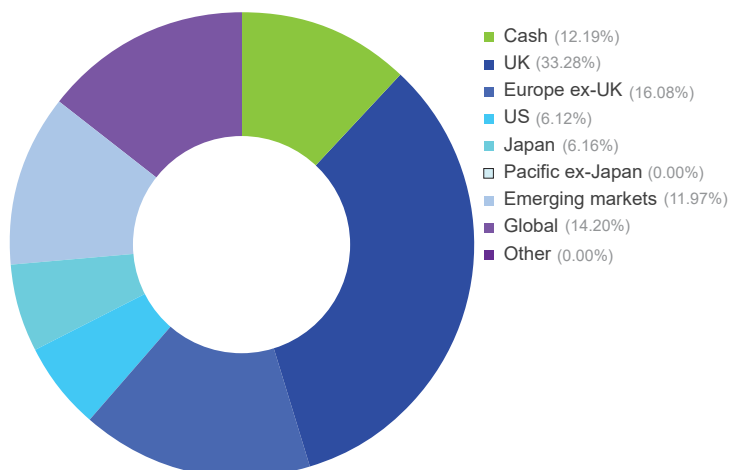
RobecoSAM Smart Materials  
Fundsmith Equity

\* excluding cash and cash funds

### 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.

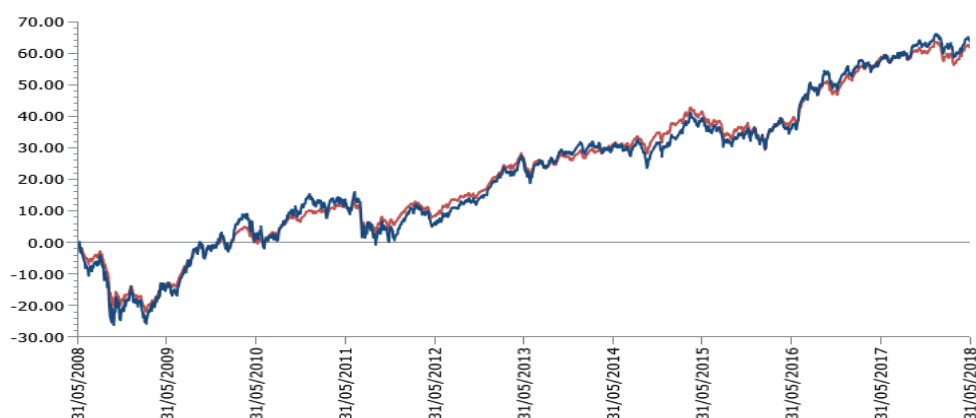
## WAY Global Blue Managed Portfolio (continued)

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### Performance†

Percentage growth for 10 years to 31 May 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 May 2018	Year to 31 May 2017	Year to 31 May 2016	Year to 31 May 2015	Year to 31 May 2014
WAY Global Blue Managed Portfolio E Acc	3.61	15.89	-2.48	6.84	4.05
IA Mixed Investment 20-60% Shares	2.14	14.48	-2.16	7.87	3.94
Quartile ranking	1	2	3	3	3

Cumulative performance (%) to 31 May 2018	1 month	3 months	6 months	12 months	10 years
WAY Global Blue Managed Portfolio E Acc	0.92	0.35	0.37	3.61	63.74
IA Mixed Investment 20-60% Shares	0.91	1.37	0.98	2.14	61.92
Quartile ranking	2	4	3	1	3

\*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.

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For further information including details of all share classes please visit our website at [www.bromptonam.com](http://www.bromptonam.com)