



Gill Lakin
Fund manager



Sean Standen

WAY Global Blue Managed Portfolio

A unit trust managed by
Brompton Asset Management

Fund manager's commentary

Global equities fell 5.57% in sterling and strong inflation and jobs data also sparked a bond market sell-off, pushing 10-year US Treasury yields to 3.26% on 9 October. On the evidence of US loan officers' surveys, the Federal Reserve's monetary policy had not yet become restrictive but investors were concerned the recent correction might prove the start of a bear market if the Fed continued its recent pace of interest rate rises. Donald Trump's trade tariffs also weighed on equities in Asia excluding Japan and emerging markets, which fell 9.01% and 6.82% respectively in sterling. The WAY Global Blue Managed Portfolio suffered from its allocation to these markets and Hermes Asia ex-Japan Equity was the portfolio's worst performer, falling 10.91%. Japanese equities underperformed, falling 6.95% in sterling despite the yen's 2.72% rise against the pound. Lindsell Train Japanese Equity, which focusses on "growth" stocks, did even worse, falling 9.18%, but GLG Japan CoreAlpha, which has a "value" focus, was relatively resilient, falling 4.63%. The relative outperformance of "value" managers was also apparent among the UK equity holdings. Schroder Recovery, down 3.04%, held up better than UK stocks, which lost 4.83%. Brexit fears were, however, more severe for smaller UK companies, down 7.18%, and Aberforth UK Small Companies did worse, falling 9.74%. The iShares \$ Treasury Bond 1-3 Years exchange-traded fund was the best-performing holding, rising 2.20% as the dollar rose 2.06% against sterling. The WAY Global Blue Managed Portfolio fell 4.05%† in October while the sector fell 3.04%.

Financial data source: Thomson Reuters 31 October 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
iShares S&P SmallCap 600

Japanese equity

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

Pacific ex-Japan equity

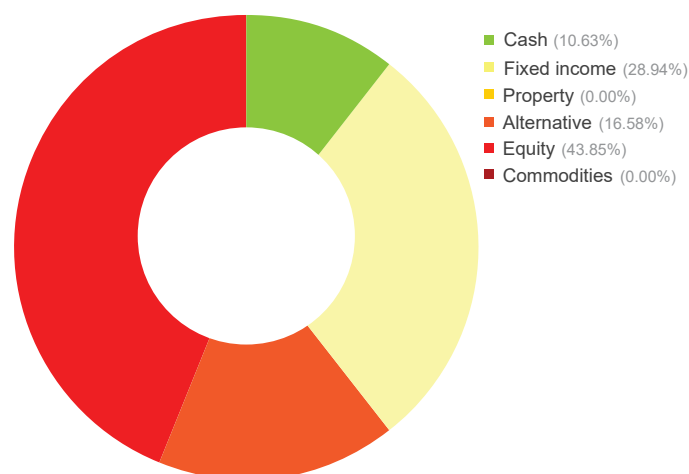
Hermes Asia ex-Japan

Global equity

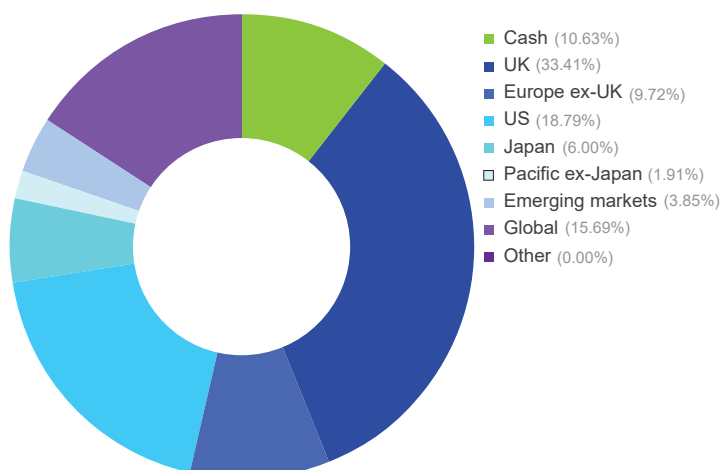
RobecoSAM Smart Materials/Fundsmith Equity

* excluding cash and cash funds

Asset allocation



Geographic allocation



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	£44.3million
IA sector	Mixed Investment
	20-60% Shares
Base currency	Sterling
Valuation point	Noon
Launch date	9 December 1991

The fund is managed with a 0% target yield.

T Income Shares

Launch date	15 January 2013
Launch price	100p
Price at 31/10/18	134.52p
Minimum investment	£10,000
Minimum regular savings	N/A
Investment management fee	1.30%
Initial charge	2%
Total expense ratio	2.11%
Year end	31 March
Distribution date	31 May
Structure	Unit trust
SEDOL code	B8BBGK9
ISIN code	GB00B8BBGK95

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

E Income & Accumulation Shares

Launch date	15 January 2013
Launch price	100p
E Inc price at 31/10/18	136.94p
E Acc price at 31/10/18	136.77p
Minimum investment	£10,000
Minimum regular savings	£100
Investment management fee	1.00%
Initial charge	2%
Total expense ratio	1.81%
Year end	31 March
Distribution date	31 May
Structure	Unit trust
Inc SEDOL code	B972001
Inc ISIN code	GB00B9720012
Acc SEDOL code	B96WY44
Acc ISIN code	GB00B96WY448

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

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.

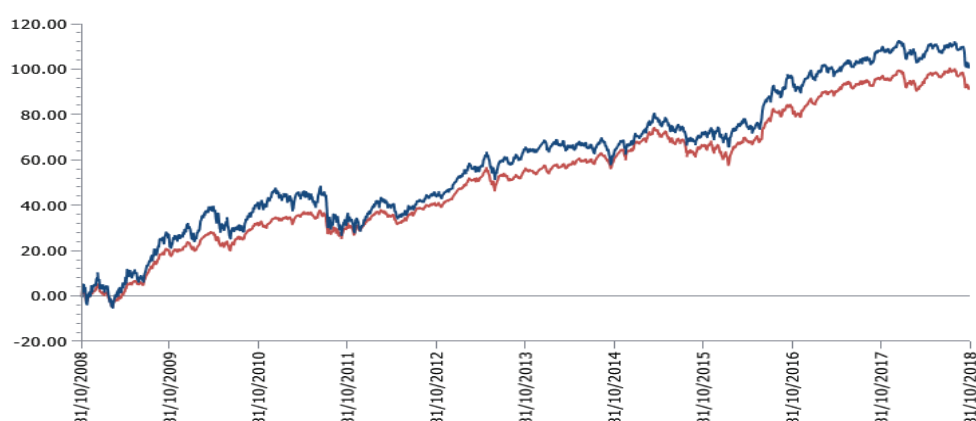
WAY Global Blue Managed Portfolio (continued)

A unit trust managed by
Brompton Asset Management

Performance†

Percentage growth for 10 years to 31 October 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 Oct 2018	Year to 31 Oct 2017	Year to 31 Oct 2016	Year to 31 Oct 2015	Year to 31 Oct 2014
WAY Global Blue Managed Portfolio E Acc	-3.43	6.05	14.38	5.25	-1.43
IA Mixed Investment 20-60% Shares	-1.84	6.96	10.21	3.56	2.73
Quartile ranking	4	3	1	1	4

Cumulative performance (%) to 31 October 2018	1 month	3 months	6 months	12 months	10 years
WAY Global Blue Managed Portfolio E Acc	-4.05	-4.45	-2.88	-3.43	101.20
IA Mixed Investment 20-60% Shares	-3.04	-3.41	-1.71	-1.84	92.35
Quartile ranking	4	4	3	4	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. 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