


**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 28/02/19	<b>134.35p</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 28/02/19	<b>136.89p</b>
E Acc price at 28/02/19	<b>136.72p</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

UK equities rose 2.27%, outperforming global equity markets, which gained 1.59% in sterling. Demand for some sterling-denominated assets rose as the perceived risk of a no-deal Brexit diminished. As a result, sterling strengthened 3.43% and 1.11% respectively against the yen and dollar. The WAY Global Blue Managed Portfolio benefited from its relatively-high holdings in UK equity funds. Lindsell Train UK Equity outperformed, rising 2.75%, but the other holdings lagged. The Federal Reserve's "patient" approach to monetary tightening supported riskier assets despite signs that global economic growth may slow in 2019. Safe-haven assets such as global bonds and UK government bonds, however, fell 1.67% and 0.95% respectively in sterling although sterling corporate bonds rose 0.20%. Within the portfolio, Schroder Strategic Credit and M&G UK Inflation Linked Corporate Bond outperformed, returning 1.07% and 0.57% respectively. Within the global bond allocation, Goldman Sachs Global Strategic Income Bond was added but holdings in two iShares \$ Treasury Bond exchange-traded funds were sold. Goldman Sachs Yen Liquid Reserves was the worst performer, down 3.31% as the yen fell against sterling in response to investors' increased risk appetite, while GLG Japan Core Alpha, down 3.05%, was also weak. Fundsmith Equity did best, rising 4.44% as it benefitted from its holdings in US technology stocks, which rose 4.18% in sterling. Within the alternative holdings, Man GLG European Mid-Cap Equity and F&C Real Estate Equity Long/Short did best, returning 0.97% and 0.74% respectively. The WAY Global Blue Managed Portfolio rose 1.27%† in February while the sector gained 1.00%.

Financial data source: Thomson Reuters 28 February 2019. † E Acc shares

### Portfolio breakdown\*

**Cash funds**  
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)  
Vanguard Global Short-Term Bond (\$-hedged)  
Legal & General Global Inflation Linked Bond (£-hedged)  
Man GLG Global Emerging Markets Debt  
Fidelity Global Inflation Linked Bond  
Goldman Sachs Global Strategic Income Bond

**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  
iShares Core S&P 500

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

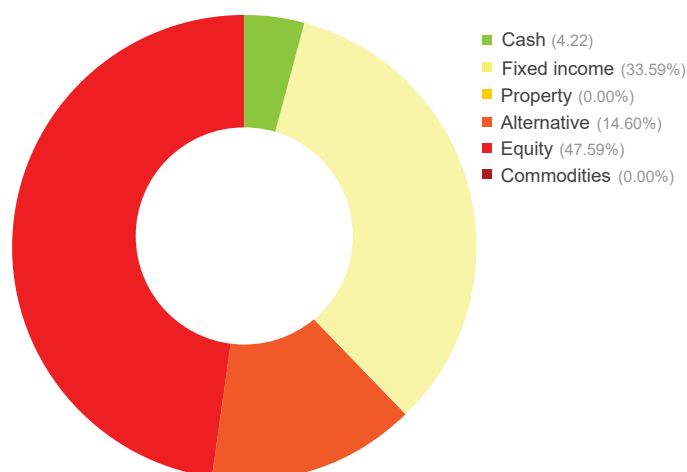
**Pacific ex-Japan equity**  
Hermes Asia ex-Japan  
BlackRock Asian Growth Leaders

**Emerging market equity**  
RWC Global Emerging Markets

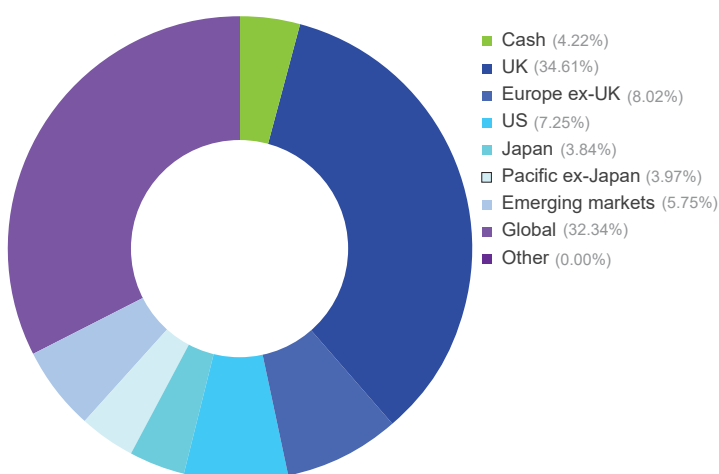
**Global equity**  
Lindsell Global Train Equity  
Fundsmith Equity

\* 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.

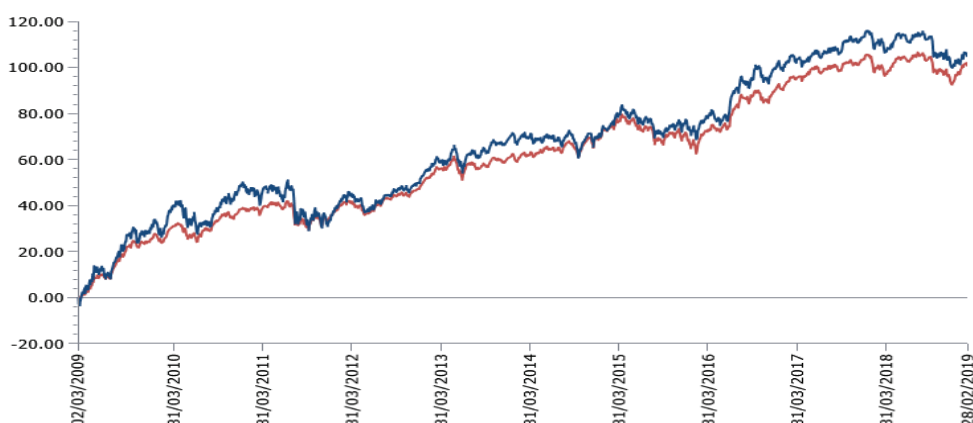
## WAY Global Blue Managed Portfolio (continued)

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### Performance†

Percentage growth for 10 years to 28 February 2019

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 28 Feb 2019	Year to 28 Feb 2018	Year to 28 Feb 2017	Year to 28 Feb 2016	Year to 28 Feb 2015
WAY Global Blue Managed Portfolio E Acc	-3.47	4.55	15.22	0.38	2.84
IA Mixed Investment 20-60% Shares	-0.15	3.40	14.77	-2.94	7.24
Quartile ranking	4	1	2	1	4

Cumulative performance (%) to 28 February 2019	1 month	3 months	6 months	12 months	10 years
WAY Global Blue Managed Portfolio E Acc	1.27	-0.86	-4.58	-3.47	103.61
IA Mixed Investment 20-60% Shares	1.00	1.12	-2.27	-0.15	98.85
Quartile ranking	2	4	4	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 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)