



# BROMPTON

## ASSET MANAGEMENT

31 August 2025



Gill Lakin  
Fund manager



Sean Standen

### Investment objective

The objective of the Fund is to provide long-term capital growth.

### Key facts

Fund size	£43.0 million
IA sector and benchmark	Mixed Investment 20-60% Shares
Base currency	Sterling
Valuation point	Noon
Launch date	9 December 1991
Structure	Unit trust
Year end	31 March
Distribution date	31 May
The fund is managed with a 0% target yield.	

### T Income Shares

Launch date	15 January 2013
Launch price	100p
Price at 31 August 2025	177.94p
Minimum investment	£10,000
Investment management fee	1.30%
Total expense ratio	1.84%
SEDOL code	B8BBGK9
ISIN code	GB00B8BBGK95
T class shares are only available to existing WAY Trustees Limited (WTL) IHT plan investors.	

### E Income & Accumulation Shares

Launch date	15 January 2013
Launch price	100p
E Inc price at 31 Aug 2025	184.87p
E Acc price at 31 Aug 2025	184.67p
Minimum investment	£10,000
Investment management fee	1.00%
Total expense ratio	1.54%
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.	

### C Income Shares

Launch date	1 November 2022
Launch price	100p
Price at 31 August 2025	121.80p
Minimum investment	£10,000
Investment management fee	0.65%
Total expense ratio	1.19%
SEDOL code	BQNKFJ2
ISIN code	GB00BQNKFJ23
C class shares are available for WTL investors paying trust fees directly to WTL.	

### WAY Global Balanced Portfolio

A unit trust managed by Brompton Asset Management

### Fund manager's commentary

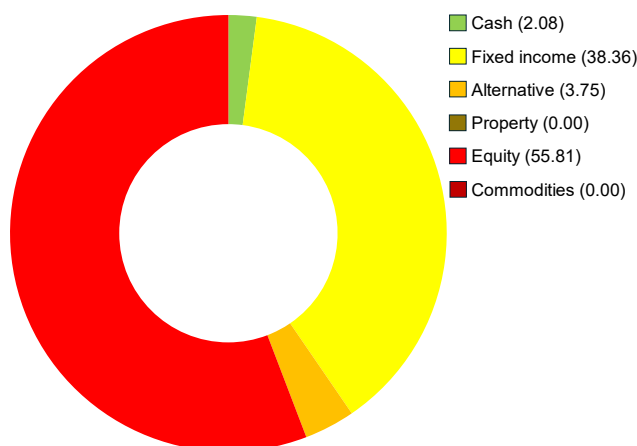
Global equities rose 0.41% in sterling but bonds fell 0.63%, dragged lower by the dollar's 2.05% fall against the pound as President Trump nominated a monetary dove, Stephen Miran, as Federal Reserve governor, increasing fears that monetary policy was becoming politicised. Dollar-weakness typically supports developing economies but equities in Asia excluding Japan and emerging markets underperformed, falling 0.78% and 0.61% respectively in sterling. Within the WAY Global Balanced Portfolio, Redwheel Next Generation Emerging Markets Equity and Man Asia (ex Japan) Equity outperformed, rising 2.52% and 1.38% respectively. US stocks fell 0.06% in sterling but HSBC S&P 500 Equal Weight Equity, which has a lower technology weighting than conventional index investments, rose 0.45%. UK stocks outperformed, rising 1.08%, but Artemis UK Special Situations and Fidelity Special Situations fell 1.00% and rose 0.31% respectively. Equities in Europe excluding the UK also outperformed, rising 1.27% in sterling, and Lightman European, a value-oriented holding, did better, rising 2.77%. Within the bond portfolio, the sterling-hedged Pimco Global Low Duration Real Return and Legal & General Global Inflation Linked Bond holdings benefited from currency movements, rising 1.36% and 0.79% respectively. Among the UK bond holdings, Schroder Strategic Credit and Jupiter Dynamic Bond rose 0.58% and 0.55% respectively. Within the alternative allocation, CT Real Estate Equity Market Neutral rose 0.82% but BlackRock European Absolute Alpha fell 0.81% due to poor stock selection. With bullion strong, the iShares Gold Producers exchange-traded fund rose 19.41%. The WAY Global Balanced Portfolio rose 0.78% in August while the sector rose 0.28%.

Financial data source: Refinitiv 31 August 2025 † E Acc shares

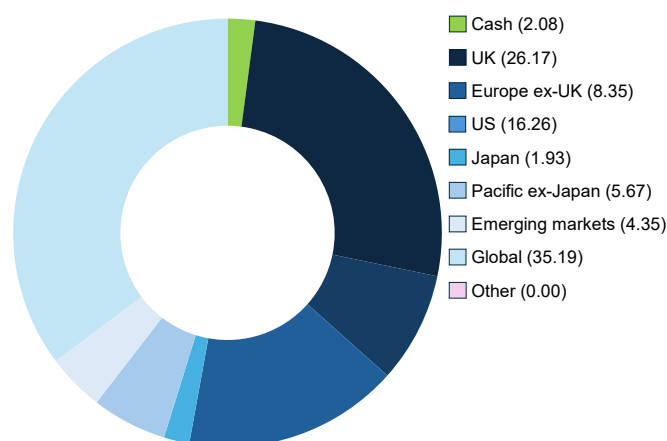
### Portfolio breakdown \*

<b>UK fixed income</b> Schroder Strategic Credit Jupiter Dynamic Bond
<b>Global fixed income</b> Pimco Global Low Duration Real Return (£-hedged) Fidelity Index Global Government Bond Goldman Sachs Global Strategic Income Bond iShares \$ Treasury Bond 0-1 Year Legal & General Global Inflation Linked Bond (£-hedged)
<b>Alternative</b> Man UK Absolute Value CT Real Estate Equity Market Neutral BlackRock European Absolute Alpha
<b>UK equity</b> Fidelity Index UK Artemis UK Special Situations Fidelity Special Situations
<b>US equity</b> Fidelity Index US HSBC S&P 500 Equal Weight Equity
<b>Europe ex-UK equity</b> Lightman European UBS Core MSCI EMU
<b>Japanese equity</b> Comgest Growth Japan
<b>Pacific ex-Japan equity</b> Man Asia (ex Japan) Equity
<b>Emerging market equity</b> Goldman Sachs Emerging Markets Equity Redwheel Next Generation Emerging Markets Equity
<b>Global equity</b> First Sentier Global Listed Infrastructure Fidelity Index World Polar Capital Global Insurance iShares Gold Producers

### Asset allocation (%)



### Geographic allocation (%)



\*excluding cash and holdings of less than 0.25% of NAV

Please see overleaf for performance and other important information



# BROMPTON

## ASSET MANAGEMENT

### Investment objective & policy

The objective of the Fund is to provide long-term capital growth.

The Fund will seek to achieve its objective from an actively managed and diversified portfolio of collective investment schemes (including investment trusts) with exposure to cash, fixed interest securities, equity and equity-linked investments selected from various markets worldwide encompassing a variety of economic sectors. The Fund will typically invest between 20% and 60% of its portfolio in schemes which invest in equity securities.

The use of derivatives is not permitted but borrowing of up to 10% of the Fund's net asset value will be permitted on a temporary basis. The Fund may invest in hedged share classes of underlying funds.

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 settlement of redemptions 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.

The Fund's benchmark is IA Mixed Investment 20-60% Shares. This represents a comparator benchmark because the Fund's performance can be compared to funds which also sit within this industry sector.

### WAY Global Balanced Portfolio (continued)

A unit trust managed by Brompton Asset Management

### Performance†

Percentage growth, 31 August 2015 to 31 August 2025

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



Source: LSEG Lipper, NAV-NAV, sterling, net income reinvested  
Past performance is not an indicator of future performance

Discrete period performance (%)	Year to 31 Aug 2025	Year to 31 Aug 2024	Year to 31 Aug 2023	Year to 31 Aug 2022	Year to 31 Aug 2021	Year to 31 Aug 2020	Year to 31 Aug 2019
WAY Global Balanced Portfolio E Acc	5.55	10.47	-0.72	-8.27	15.55	3.04	1.95
IA Mixed Investment 20-60% Shares	6.34	10.79	-0.35	-7.32	13.42	-0.06	3.13
Quartile ranking	3	3	3	3	2	1	3

Cumulative performance (%) to 31 August 2025	1 month	3 months	1 year	3 years	5 years	10 years	Since launch
WAY Global Balanced Portfolio E Acc	0.78	3.91	5.55	15.76	22.70	61.03	65.24
IA Mixed Investment 20-60% Shares	0.28	3.78	6.34	17.39	23.40	54.53	63.65
Quartile ranking	1	2	3	3	3	2	2

\*Source: LSEG 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 Ltd, which is a limited company registered in England and Wales under registered number 06866020 and is authorised and regulated by the Financial Conduct Authority, firm reference number 942254. Registered office: 1 Knightsbridge Green, London, SW1X 7QA. WAY Fund Managers Limited is the unit trust manager (UTM) of the Fund and is authorised and regulated by the Financial Conduct Authority. Registered office: Cedar House, 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)