



## Investment objective

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

## Key facts

Fund size	<b>£44.2 million</b>
IA sector and benchmark	<b>Mixed Investment 20-60% Shares</b>
Base currency	<b>Sterling</b>
Valuation point	<b>Noon</b>
Launch date	<b>9 December 1991</b>
Structure	<b>Unit trust</b>
Year end	<b>31 March</b>
Distribution date	<b>31 May</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 December 2025	<b>186.42p</b>
Minimum investment	<b>£10,000</b>
Investment management fee	<b>1.30%</b>
Total expense ratio	<b>1.92%</b>
SEDOL code	<b>B8BBGK9</b>
ISIN code	<b>GB00B8BBGK95</b>

**T class shares are only available to existing WAY Trustees Limited (WTL) IHT plan investors.**

## E Income & Accumulation Shares

Launch date	<b>15 January 2013</b>
Launch price	<b>100p</b>
E Inc price at 31 Dec 2025	<b>193.88p</b>
E Acc price at 31 Dec 2025	<b>193.66p</b>
Minimum investment	<b>£10,000</b>
Investment management fee	<b>1.00%</b>
Total expense ratio	<b>1.62%</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.**

## C Income Shares

Launch date	<b>1 November 2022</b>
Launch price	<b>100p</b>
Price at 31 December 2025	<b>127.88p</b>
Minimum investment	<b>£10,000</b>
Investment management fee	<b>0.65%</b>
Total expense ratio	<b>1.27%</b>
SEDOL code	<b>BQNKFJ2</b>
ISIN code	<b>GB00BQNKFJ23</b>

**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 and bonds retreated 0.43% and 1.23% respectively in sterling, with US stocks weaker still, down 1.43% as the dollar fell 1.49% against the pound. The Federal Reserve cut its policy interest rate by a quarter percentage point to 3.5-3.75%, with jobs data weak despite elevated inflation. Growth-oriented investments lagged value-oriented investments as US technology stocks fell 1.90% in sterling. The WAY Global Balanced Portfolio held no dedicated technology investments in response to high valuations and concentration risk in the US market but an allocation may be introduced should stock prices fall. By contrast, equities in Europe excluding the UK outperformed, rising 2.40% in sterling, while UK equities rose 2.18%. Among UK holdings, Fidelity Special Situations underperformed, gaining 1.71%. The holding was increased. Within the Europe ex-UK allocation, the iShares Edge MSCI Europe Value exchange-traded fund (ETF) replaced Lightman European in the portfolio for income management purposes. Dollar weakness buoyed equities in emerging markets and Asia excluding Japan. Within the portfolio, Baillie Gifford Pacific and Baillie Gifford Emerging Markets Growth rose 4.18% and 3.34% respectively but Man Asia (ex-Japan) Equity rose just 0.60%. Within the bond allocation, TwentyFour Strategic Income, a UK investment, rose 0.36% but the iShares \$ Treasury Bond 0-1 Year ETF suffered from dollar weakness, falling 1.12%. January's US intervention in Venezuela, which has the world's largest oil reserves, may prove expansionary longer term because higher Venezuelan output may lower energy prices. The WAY Global Balanced Portfolio rose 0.74% in December while the sector rose 0.42%. Financial data source: Refinitiv 31 December 2025 † E Acc shares

### Portfolio breakdown \*

#### UK fixed income

TwentyFour Strategic Income  
Aegon Strategic Global Bond (£-hedged)

#### Global fixed income

iShares \$ Treasury Bond 0-1 Year  
Fidelity Index Global Government Bond  
iShares \$ TIPS 0-5 Years (£-hedged)  
Royal London Short Duration Global Index  
Linked (£-hedged)  
Legal & General Global Inflation Linked  
Bond (£-hedged)

#### Alternative

Man UK Absolute Value  
CT Real Estate Equity Market Neutral  
BlackRock European Absolute Alpha

#### UK equity

Fidelity Index UK  
Fidelity Special Situations  
iShares FTSE 100

#### US equity

HSBC S&P 500 Equal Weight Equity  
Fidelity Index US

#### Europe ex-UK equity

iShares MSCI EMU  
iShares Edge MSCI Europe Value

#### Japanese equity

Lazard Japanese Strategic Equity

#### Pacific ex-Japan equity

Man Asia (ex Japan) Equity  
Baillie Gifford Pacific

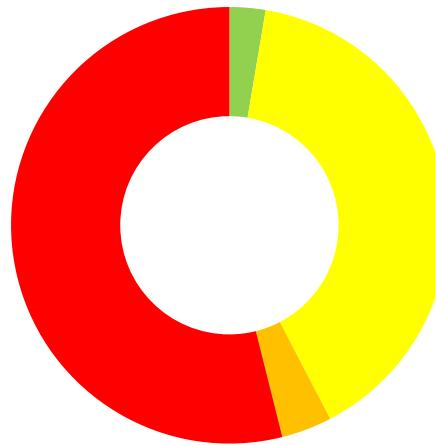
#### Emerging market equity

Baillie Gifford Emerging Markets Growth

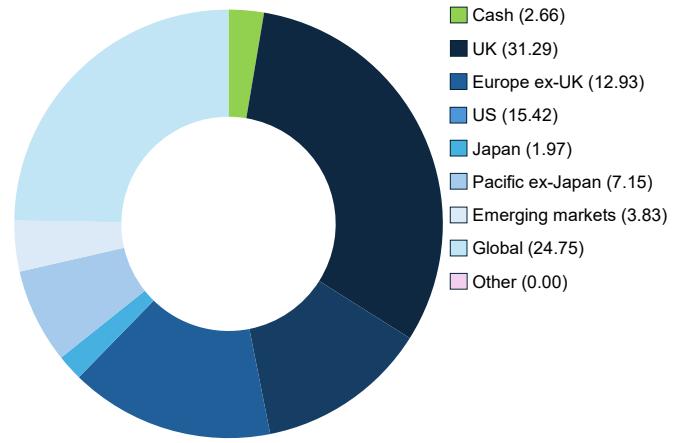
#### Global equity

First Sentier Global  
Listed Infrastructure  
Polar Capital Global Insurance

### Asset allocation (%)



### Geographic allocation (%)



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

Please see overleaf for performance and other important information



### 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 December 2015 to 31 December 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 Dec 2025	Year to 31 Dec 2024	Year to 31 Dec 2023	Year to 31 Dec 2022	Year to 31 Dec 2021	Year to 31 Dec 2020	Year to 31 Dec 2019
WAY Global Balanced Portfolio E Acc	10.75	5.55	5.76	-10.22	8.27	8.52	10.90
IA Mixed Investment 20-60% Shares	10.22	6.17	6.84	-9.76	7.46	3.51	12.21
Quartile ranking	2	3	3	3	2	1	3

Cumulative performance (%) to 31 December 2025	1 month	3 months	1 year	3 years	5 years	10 years	Since launch
WAY Global Balanced Portfolio E Acc	0.74	2.80	10.75	23.63	20.17	63.45	73.28
IA Mixed Investment 20-60% Shares	0.42	2.75	10.22	25.03	21.24	58.69	70.74
Quartile ranking	1	2	2	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.