



Gill Lakin  
Fund manager



Sean Standen

### Investment objective

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

### Key facts

Fund size	£41.0 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
<b>The fund is managed with a 0% target yield.</b>	

### T Income Shares

Launch date	15 January 2013
Launch price	100p
Price at 31 January 2025	172.75p
Minimum investment	£10,000
Investment management fee	1.30%
Total expense ratio	1.90%
SEDOL code	B8BBGK9
ISIN code	GB00B8BBGK95
<b>T class shares are only available to existing WAY Trustees Limited (WTL) IHT plan investors.</b>	

### E Income & Accumulation Shares

Launch date	15 January 2013
Launch price	100p
E Inc price at 31 Jan 2025	179.17p
E Acc price at 31 Jan 2025	178.97p
Minimum investment	£10,000
Investment management fee	1.00%
Total expense ratio	1.60%
Inc SEDOL code	B972001
Inc ISIN code	GB00B9720012
Acc SEDOL code	B96WY44
Acc ISIN code	GB00B96WY448
<b>E class shares are available for direct fund investment. For information, please ring the dealing line, 01202 855856.</b>	

### C Income Shares

Launch date	1 November 2022
Launch price	100p
Price at 31 January 2025	117.80p
Minimum investment	£10,000
Investment management fee	0.65%
Total expense ratio	1.25%
SEDOL code	BQNKFJ2
ISIN code	GB00BQNKFJ23
<b>C class shares are available for WTL investors paying trust fees directly to WTL.</b>	

### WAY Global Balanced Portfolio

A unit trust managed by Brompton Asset Management

### Fund manager's commentary

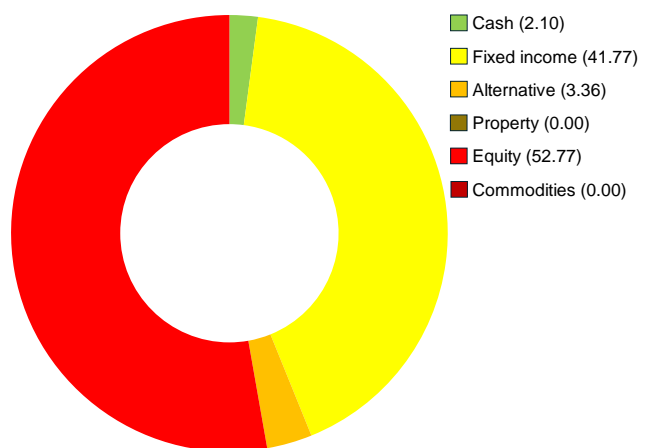
The Federal Reserve left its interest rate unchanged because US inflation remained elevated but the European Central bank made a quarter percentage point cut and the Bank of England followed suit in early February. Eurozone inflation is expected to be close to target in 2025 but UK inflation may prove sticky. Global equities rose 4.20% in sterling after outperformance by equities in Europe excluding the UK, up 8.26% in sterling, and in the UK, up 5.54%. The WAY Global Balanced Portfolio's lack of exposure to Europe ex-UK equities hurt performance. The holding in Lightman European, a value-oriented investment, was increased to increase the regional allocation. In the UK, the iShares FTSE 100 exchange-traded fund (ETF) gained 6.19% and the holding was increased, lifting the portfolio's allocation to lowly-valued large UK companies. Artemis UK Special Situations underperformed, up 3.94%, because of its bias towards small and medium-sized companies; small companies rose just 1.50% as investors responded to a BoE forecast of economic growth of just 0.75% in 2025 and peak inflation of 3.7%. The exposure to smaller UK companies was reduced. Global bonds rose 1.36% in sterling. Within the portfolio, the sterling-hedged Fidelity Global Inflation-linked Bond holding and Vanguard \$ Treasury Bond ETF rose 1.33% and 1.30% respectively. Among UK bond holdings, Schroder Strategic Credit was increased. The iShares Gold Producers ETF did best, rising 15.35% in response to strong bullion prices as tariff threats spooked investors. The WAY Global Balanced Portfolio rose 2.34% in January while the sector rose 2.40%.

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

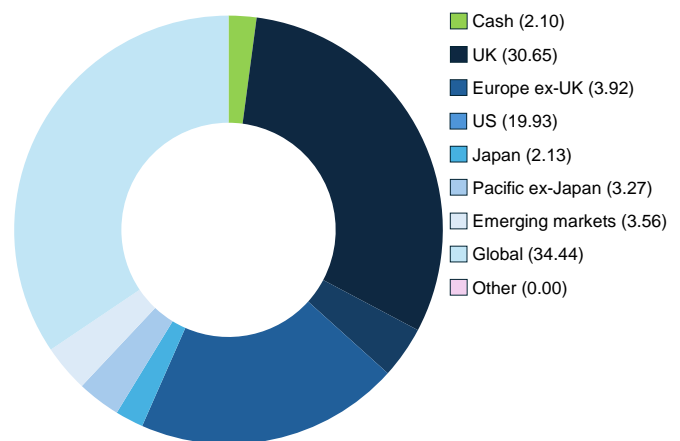
### Portfolio breakdown \*

- UK fixed income**  
TwentyFour Strategic Income  
Schroder Strategic Credit  
Jupiter Dynamic Bond
- Global fixed income**  
Fidelity Global Inflation-linked Bond (£-hedged)  
Vanguard Global Aggregate Bond (£-hedged)  
Vanguard \$ Treasury Bond  
iShares \$ Treasury Bond 1-3 Years  
Legal & General Global Inflation Linked Bond (£-hedged)
- Alternative**  
Man UK Absolute Value  
BlackRock European Absolute Alpha  
CT Real Estate Equity Market Neutral
- UK equity**  
iShares FTSE 100  
Artemis UK Special Situations
- US equity**  
iShares Core S&P 500  
iShares S&P 500 Equal Weight
- Europe ex-UK equity**  
Lightman European
- Japanese equity**  
Comgest Growth Japan
- Pacific ex-Japan equity**  
Man Asia (ex Japan) Equity  
Baillie Gifford Pacific
- Emerging market equity**  
Redwheel Next Generation Emerging Markets Equity  
Stewart Investors Indian Subcontinent
- Global equity**  
Dimensional Global Targeted Value  
Fidelity Index World  
First Sentier Global  
Listed Infrastructure  
Polar Capital Global Insurance  
iShares Gold Producers  
iShares Core MSCI World

### 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 January 2015 to 31 January 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 Jan 2025	Year to 31 Jan 2024	Year to 31 Jan 2023	Year to 31 Jan 2022	Year to 31 Jan 2021	Year to 31 Jan 2020	Year to 31 Jan 2019
WAY Global Balanced Portfolio E Acc	7.89	1.88	-1.57	2.74	8.76	9.65	-5.51
IA Mixed Investment 20-60% Shares	9.14	3.27	-4.00	4.45	3.13	9.28	-2.48
Quartile ranking	4	4	1	3	1	2	4

Cumulative performance (%) to 31 January 2025	1 month	3 months	1 year	3 years	5 years	10 years	Since launch
WAY Global Balanced Portfolio E Acc	2.34	2.67	7.89	8.19	20.89	54.44	60.14
IA Mixed Investment 20-60% Shares	2.40	2.95	9.14	8.20	16.56	46.37	58.61
Quartile ranking	3	3	4	3	2	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)