



BROMPTON

ASSET MANAGEMENT

31 January 2026



Gill Lakin
Fund manager



Sean Standen

Investment objective

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

Key facts

Fund size	£44.9 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 January 2026	189.98p
Minimum investment	£10,000
Investment management fee	1.30%
Total expense ratio	1.92%
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 Jan 2026	197.63p
E Acc price at 31 Jan 2026	197.40p
Minimum investment	£10,000
Investment management fee	1.00%
Total expense ratio	1.62%
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 January 2026	130.39p
Minimum investment	£10,000
Investment management fee	0.65%
Total expense ratio	1.27%
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

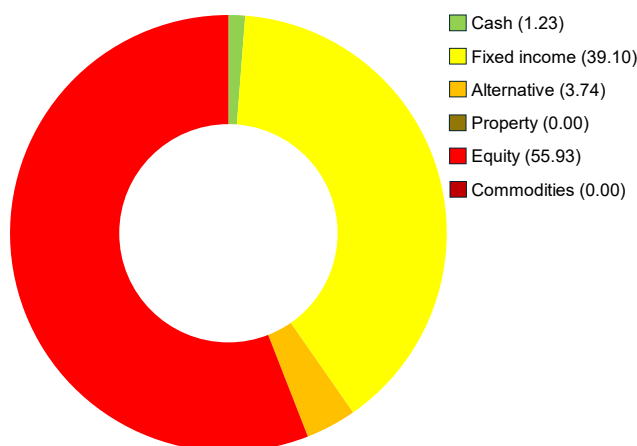
Global equities rose 0.94% in sterling while bonds fell 1.07%. The dollar fell 1.98% against the pound while gold rose 6.66% in sterling in response to geopolitical uncertainties as US forces kidnapped Venezuela's president, Nicolas Maduro, and US government lawyers opened a criminal investigation into Jerome Powell, the Federal Reserve chairman, over Fed building costs. The WAY Global Balanced Portfolio benefitted from its relatively high allocation to equities in emerging markets and Asia excluding Japan, up 6.70% and 6.06% respectively in sterling, buoyed by dollar weakness. Within the portfolio, Baillie Gifford Pacific and Baillie Gifford Emerging Markets Growth outperformed, rising 11.71% and 11.40% respectively, but Man Asia (ex-Japan) Equity gained only 4.80%. In Japan, where equities rose 4.20% in sterling, Lazard Japanese Strategic Equity rose only 2.82%. UK equities gained 3.25% while equities in Europe excluding the UK gained 2.19% in sterling. Artemis UK Special Situations rose only 2.89% but Lightman European outperformed, rising 4.36%. The holding was increased. US stocks lagged, down 0.56% in sterling, led lower by technology stocks, down 2.06%. HSBC S&P 500 Equal Weight Equity rose 0.09%, however, shielded by its relatively low technology sector weighting. Among the portfolio's global bond investments, the sterling-hedged Legal & General Global Inflation Linked Bond and Royal London Short Duration Global Index Linked holdings rose 0.76% and 0.64% respectively. The significant UK bond holdings, Aegon Strategic Bond and TwentyFour Strategic Income, returned 1.11% and 0.87% respectively. The WAY Global Balanced Portfolio rose 1.93% in January while the sector rose 1.43%.

Financial data source: Refinitiv 31 January 2026 † E Acc shares

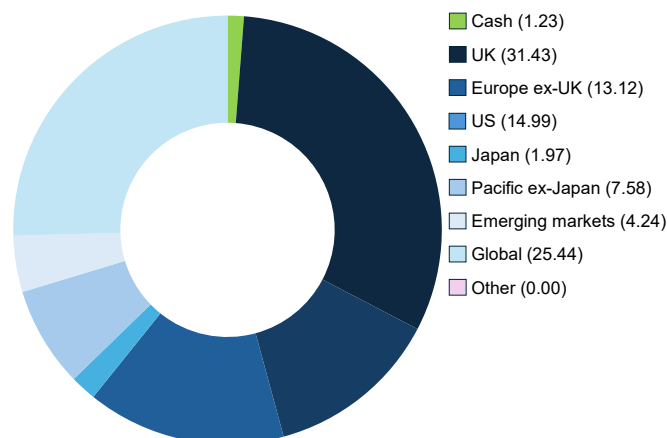
Portfolio breakdown *

UK fixed income TwentyFour Strategic Income Aegon Strategic Global Bond (£-hedged)
Global fixed income iShares \$ Treasury Bond 1-3 Years iShares \$ TIPS 0-5 Years (£-hedged) Royal London Short Duration Global Index Linked (£-hedged) Fidelity Index Global Government Bond Pimco Global Low Duration Real Return (£-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 Artemis UK Special Situations iShares FTSE 100
US equity HSBC S&P 500 Equal Weight Equity Fidelity Index US
Europe ex-UK equity iShares MSCI EMU Lightman European 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 iShares Gold Producers

Asset allocation (%)

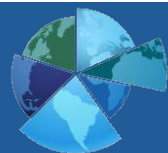


Geographic allocation (%)



*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 January 2016 to 31 January 2026

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 2026	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
WAY Global Balanced Portfolio E Acc	10.30	7.89	1.88	-1.57	2.74	8.76	9.65
IA Mixed Investment 20-60% Shares	9.18	9.16	3.27	-4.00	4.45	3.13	9.28
Quartile ranking	2	4	4	1	4	1	2

Cumulative performance (%) to 31 January 2026	1 month	3 months	1 year	3 years	5 years	10 years	Since launch
WAY Global Balanced Portfolio E Acc	1.93	2.50	10.30	21.24	22.60	70.60	76.63
IA Mixed Investment 20-60% Shares	1.43	1.70	9.18	23.07	23.40	64.72	73.18
Quartile ranking	1	1	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. 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