



BROMPTON

ASSET MANAGEMENT

30 June 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	£41.1 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 30 June 2025	172.84p
Minimum investment	£10,000
Investment management fee	1.30%
Total expense ratio	1.90%
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 30 Jun 2025	179.48p
E Acc price at 30 Jun 2025	179.28p
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

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 30 June 2025	118.17p
Minimum investment	£10,000
Investment management fee	0.65%
Total expense ratio	1.25%
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

The Federal Reserve and Bank of England held their policy interest rates at 4.25-4.5% and 4.25% respectively but the European Central Bank cut its main rate by a quarter percentage point to 2%. Oil rose 7.65% in sterling on Middle East conflict but financial markets proved resilient, with global equities and bonds rising 2.87% and 0.27% respectively in sterling. Within the WAY Global Balanced Portfolio's bond allocation, Jupiter Dynamic Bond and TwentyFour Strategic Income returned 1.61% and 1.26% respectively but the iShares \$ Treasury Bond 1-3 Years exchange-traded fund (ETF) fell 1.00%. US stocks outperformed as some tariff hikes were postponed pending talks, rising 3.41% in sterling, with technology particularly strong, up 7.69%. HSBC S&P 500 Equal Weight Equity was added to the portfolio because it should prove defensive if technology stocks falter. The dollar fell 1.59% against sterling in response to lack of trade policy clarity and economic slowdown fears. This fall benefitted equities in Asia excluding Japan and emerging markets, which gained 4.51% and 4.45% respectively in sterling. The portfolio's holdings lagged, however, with Redwheel Next Generation Emerging Markets Equity and Goldman Sachs Emerging Markets Equity rising only 2.12 % and 3.00% respectively. Equities in the UK and Europe excluding the UK lagged, rising only 0.28% and 0.64% in sterling respectively, but UK smaller companies did better, rising 3.05%. Within the portfolio, Artemis UK Special Situations and rose 2.05% but Lightman European fell 0.21%. The WAY Global Balanced Portfolio gained 0.88% in June while the sector gained 1.50%.

Financial data source: Refinitiv 30 June 2025 † E Acc shares

Portfolio breakdown *

UK fixed income

TwentyFour Strategic Income
Schroder Strategic Credit
Jupiter Dynamic Bond

Global fixed income

Fidelity Index Global Government Bond
Fidelity Global Inflation-linked Bond (£-hedged)
Pimco Global Low Duration Real Return (£-hedged)
iShares \$ Treasury Bond 0-1 Year
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

Artemis UK Special Situations
iShares FTSE 100
Fidelity Index UK
Fidelity Special Situations

US equity

iShares Core S&P 500
HSBC S&P 500 Equal Weight Equity

Europe ex-UK equity

Lightman European
iShares MSCI EMU

Japanese equity

Comgest Growth Japan

Pacific ex-Japan equity

Man Asia (ex Japan) Equity

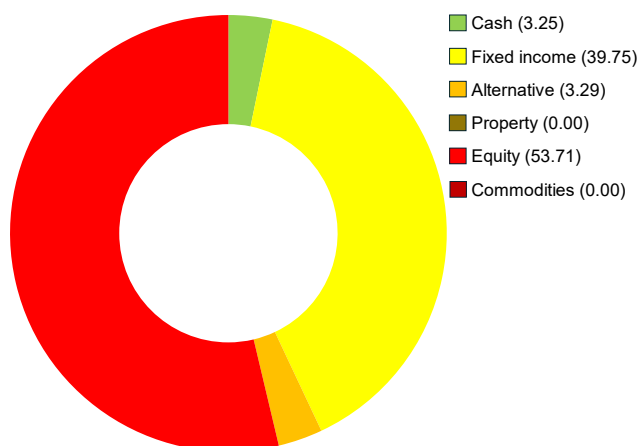
Emerging market equity

Goldman Sachs Emerging Markets Equity
Redwheel Next Generation Emerging Markets Equity

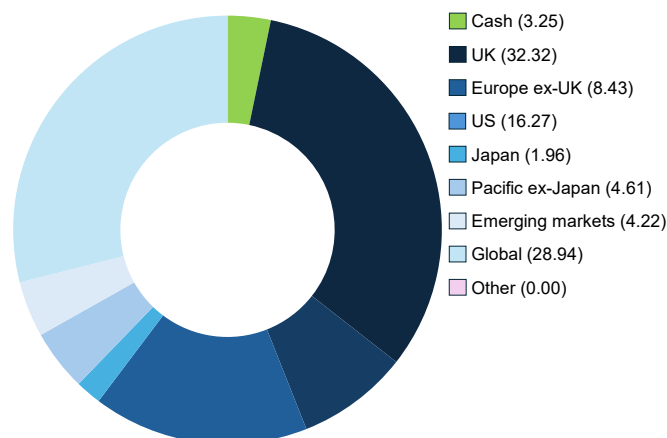
Global equity

First Sentier Global
Listed Infrastructure
Polar Capital Global Insurance
Fidelity Index World
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.

For further information including details of all share classes please visit our website at www.bromptonam.com

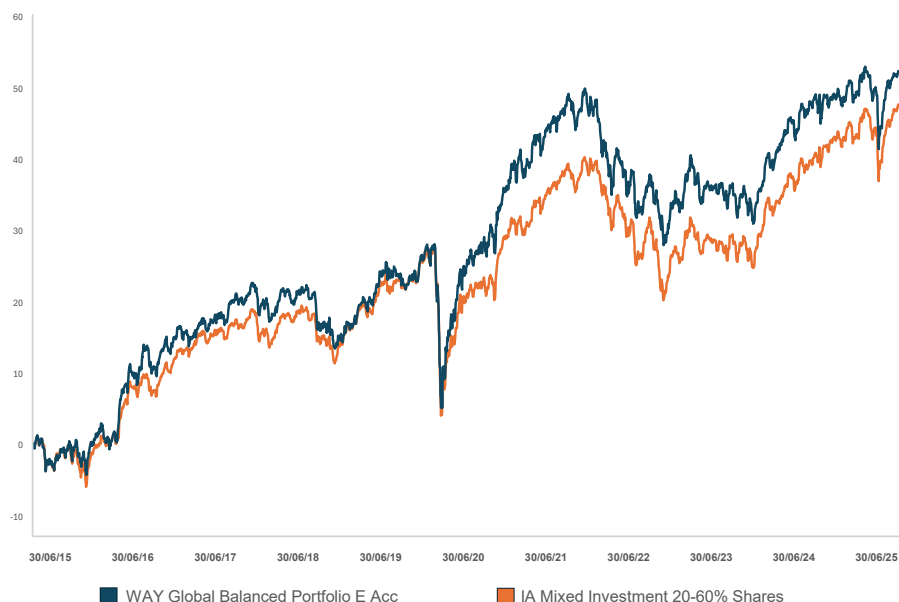
WAY Global Balanced Portfolio (continued)

A unit trust managed by Brompton Asset Management

Performance†

Percentage growth, 30 June 2015 to 30 June 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 30 Jun 2025	Year to 30 Jun 2024	Year to 30 Jun 2023	Year to 30 Jun 2022	Year to 30 Jun 2021	Year to 30 Jun 2020	Year to 30 Jun 2019
WAY Global Balanced Portfolio E Acc	3.20	9.47	1.10	-8.17	17.03	1.62	1.84
IA Mixed Investment 20-60% Shares	5.77	9.49	1.17	-7.29	13.13	-0.73	3.05
Quartile ranking	4	3	3	3	1	2	3

Cumulative performance (%) to 30 June 2025	1 month	3 months	1 year	3 years	5 years	10 years	Since launch
WAY Global Balanced Portfolio E Acc	0.88	2.31	3.20	14.21	22.74	52.51	60.42
IA Mixed Investment 20-60% Shares	1.50	3.14	5.77	17.17	22.89	47.83	60.06
Quartile ranking	4	3	4	4	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.