



# BROMPTON

## ASSET MANAGEMENT

31 May 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	<b>£40.8 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>
<b>The fund is managed with a 0% target yield.</b>	

### T Income Shares

Launch date	<b>15 January 2013</b>
Launch price	<b>100p</b>
Price at 31 May 2025	<b>171.38p</b>
Minimum investment	<b>£10,000</b>
Investment management fee	<b>1.30%</b>
Total expense ratio	<b>1.90%</b>
SEDOL code	<b>B8BBGK9</b>
ISIN code	<b>GB00B8BBGK95</b>
<b>T class shares are only available to existing WAY Trustees Limited (WTL) IHT plan investors.</b>	

### E Income & Accumulation Shares

Launch date	<b>15 January 2013</b>
Launch price	<b>100p</b>
E Inc price at 31 May 2025	<b>177.92p</b>
E Acc price at 31 May 2025	<b>177.72p</b>
Minimum investment	<b>£10,000</b>
Investment management fee	<b>1.00%</b>
Total expense ratio	<b>1.60%</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 May 2025	<b>117.11p</b>
Minimum investment	<b>£10,000</b>
Investment management fee	<b>0.65%</b>
Total expense ratio	<b>1.25%</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

The Federal Reserve held its official rate at 4.25-4.5% but the Bank of England cut Bank Rate a quarter percentage point to 4.25% and the European Central Bank followed suit in early June, cutting its policy rate to 2%. Global equities rose 4.81% in sterling but bonds fell 1.30%. The Fed reported solid economic growth but elevated inflation. US stocks rose 5.28% in sterling as technology shares rebounded 9.99%. Within the WAY Global Balanced Portfolio, the iShares S&P 500 Equal Weight exchange-traded fund (ETF), lagged, however, up only 3.31% because of its lower allocation to technology stocks. In the UK, smaller companies, up 7.16%, outperformed the broader market, up 4.06%. Within the portfolio, Artemis UK Special Situations gained 8.61% because of its bias towards smaller companies but the iShares FTSE 100 ETF rose only 3.16%. Equities in emerging markets and Asia excluding Japan lagged, up 3.31% and 4.29% respectively in sterling, with Chinese shares rising only 1.78% despite a Sino-US tariff rapprochement. Within the portfolio, Goldman Sachs Emerging Markets Equity and Redwheel Next Generation Emerging Markets Equity, which has no Chinese stocks, rose 5.20% and 3.99% respectively but Man Asia (ex-Japan) Equity rose only 2.82%. Within the bond allocation, Schroder Strategic Credit and TwentyFour Strategic Income both rose 0.94% but Vanguard \$ Treasury Bond fell 2.18%. Within the alternative allocation, BlackRock European Absolute Alpha and CT Real Estate Market Equity Neutral gained 0.60% and 0.38% respectively. The WAY Global Balanced Portfolio gained 2.47% in May while the sector gained 2.07%.

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

### Portfolio breakdown \*

**UK fixed income**  
TwentyFour Strategic Income  
Schroder Strategic Credit  
Jupiter Dynamic Bond

**Global fixed income**  
Vanguard Global Aggregate Bond (£-hedged)  
Fidelity Global Inflation-linked Bond (£-hedged)  
Pimco Global Low Duration Real Return (£-hedged)  
Vanguard \$ Treasury Bond  
iShares \$ Treasury Bond 1-3 Years  
Legal & General Global Inflation Linked Bond (£-hedged)

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

**UK equity**  
iShares FTSE 100  
Artemis UK Special Situations  
Fidelity Special Situations

**US equity**  
iShares Core S&P 500  
iShares S&P 500 Equal Weight

**Europe ex-UK equity**  
Lightman European  
iShares MSCI EMU

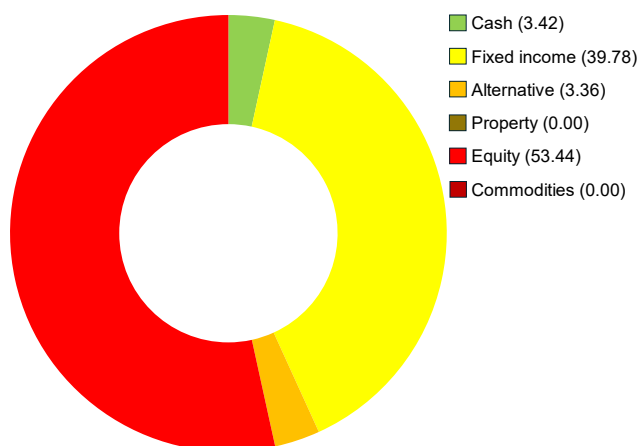
**Japanese equity**  
Comgest Growth Japan

**Pacific ex-Japan equity**  
Man Asia (ex Japan) Equity

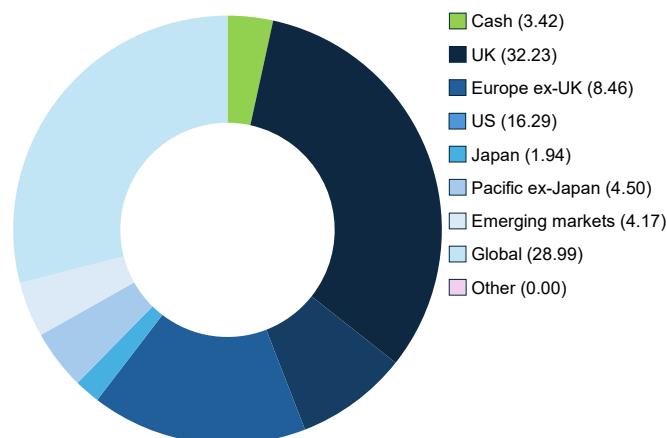
**Emerging market equity**  
Goldman Sachs Emerging Markets Equity  
Redwheel Next Generation Emerging Markets Equity

**Global equity**  
First Sentier Global  
Listed Infrastructure  
Polar Capital Global Insurance  
iShares Core MSCI 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.

### WAY Global Balanced Portfolio (continued)

A unit trust managed by Brompton Asset Management

### Performance†

Percentage growth, 31 May 2015 to 31 May 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 May 2025	Year to 31 May 2024	Year to 31 May 2023	Year to 31 May 2022	Year to 31 May 2021	Year to 31 May 2020	Year to 31 May 2019
WAY Global Balanced Portfolio E Acc	3.58	7.55	-2.12	-3.20	16.99	2.10	-0.81
IA Mixed Investment 20-60% Shares	5.27	8.43	-3.12	-2.14	13.47	0.01	0.57
Quartile ranking	4	3	2	3	1	2	3

Cumulative performance (%) to 31 May 2025	1 month	3 months	1 year	3 years	5 years	10 years	Since launch
WAY Global Balanced Portfolio E Acc	2.47	-0.40	3.58	9.03	23.48	46.43	59.02
IA Mixed Investment 20-60% Shares	2.07	-0.33	5.27	10.58	22.80	41.30	57.69
Quartile ranking	2	2	4	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)