



BROMPTON

ASSET MANAGEMENT

30 September 2026



David Hedderwick
Fund manager



Emily Lam
Assistant fund manager

Investment objective

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

Key facts

Fund size	£46.9 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 30 September 2026	197.40p
Minimum investment	£10,000
Investment management fee	1.30%
Total expense ratio	1.75%
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 Sep 2026	205.78p
E Acc price at 30 Sep 2026	205.53p
Minimum investment	£10,000
Investment management fee	1.00%
Total expense ratio	1.45%
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 September 2026	136.07p
Minimum investment	£10,000
Investment management fee	0.65%
Total expense ratio	1.10%
SEDOL code	BQNKJ2
ISIN code	GB00BQNKJ23
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 European Central Bank raised their policy interest rates by a quarter percentage point to combat inflation as the Iran War caused oil prices to rise 12.15% in sterling. Global bonds fell 2.38% in dollar terms but just 0.37% in sterling as the dollar strengthened 2.06% against the pound while UK government bonds fell 1.30% on fears that the Bank of England would also raise rates. Within the WAY Global Balanced Portfolio, the iShares \$ Treasury Bond 0-1 Year exchange-traded fund benefited from its short duration, rising 2.32%, but Pimco Low Duration Real Return, also a short-duration holding, fell 1.38% due to its sterling hedging while Aegon Strategic Global Bond, a longer-duration sterling-hedged holding, fell 3.99%. US equities gained 1.71% in sterling, led by technology stocks, up 7.11%, and outperforming the 0.96% rise in global stocks. Polar Capital Global Technology was the best performer, up 9.47%, but the portfolio's relatively-low US equity allocation hurt overall performance. Equities in Asia excluding Japan and emerging markets gained 1.80% and 1.54% respectively in sterling but the portfolio's holdings underperformed. Chikara Indian Subcontinent fell 5.81% because India is an energy importer while Redwheel Next Generation Emerging Markets Equity, which does not invest in tech-heavy markets, fell 4.03%. In Japan, where stocks gained 3.44% in sterling, Man Japan CoreAlpha rose 3.59% but Baillie Gifford Japanese Smaller Companies and Lazard Japanese Strategic Equity rose only 1.92% and 2.87% respectively. The WAY Global Balanced Portfolio fell 1.08% in September while the sector fell 1.05%.

Financial data source: Refinitiv 30 September 2026 † E Acc shares

Portfolio breakdown *

UK fixed income
Schroder Strategic Credit
Aegon Strategic Global Bond (£-hedged)

Global fixed income
iShares \$ Treasury Bond 0-1 Year
Pimco Global Low Duration Real Return (£-hedged)
Xtrackers US Treasuries (£-hedged)
Fidelity Index Global Government Bond
Legal & General Global Inflation Linked Bond (£-hedged)

Alternative
Trojan
CT Real Estate Equity Market Neutral

UK equity
Fidelity Index UK
Artemis UK Special Situations
Fidelity Special Situations

US equity
Xtrackers S&P 500 Equal Weight
Xtrackers S&P 500

Europe ex-UK equity
Jupiter European
Lightman European

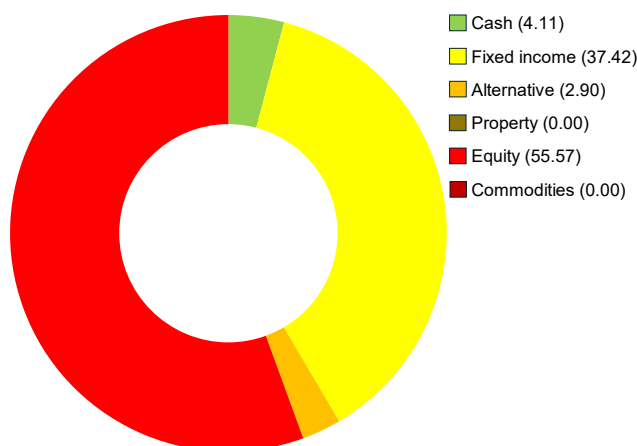
Japanese equity
Lazard Japanese Strategic Equity
Man Japan CoreAlpha
Baillie Gifford Japanese Smaller Companies
Fidelity Index Japan

Pacific ex-Japan equity
Man Asia (ex Japan) Equity
Baillie Gifford Pacific

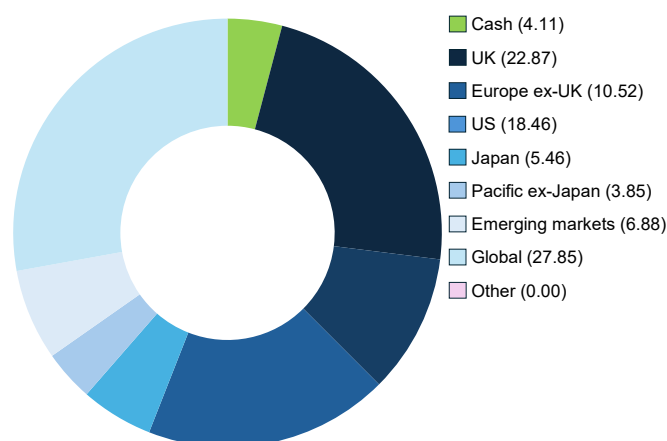
Emerging market equity
Pacific North of South Global Emerging Markets Equity
Redwheel Next Generation Emerging Markets Equity
Chikara Indian Subcontinent

Global equity
Atlas Global Infrastructure
Polar Capital Global Technology
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 September 2016 to 30 September 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 30 Sep 2026	Year to 30 Sep 2025	Year to 30 Sep 2024	Year to 30 Sep 2023	Year to 30 Sep 2022	Year to 30 Sep 2021	Year to 30 Sep 2020
WAY Global Balanced Portfolio E Acc	9.10	7.42	11.34	1.92	-10.44	14.78	3.04
IA Mixed Investment 20-60% Shares	8.23	7.32	12.15	4.25	-10.85	12.57	-1.27
Quartile ranking	2	2	3	4	3	2	1

Cumulative performance (%) to 30 September 2026	1 month	3 months	1 year	3 years	5 years	10 years	Since launch
WAY Global Balanced Portfolio E Acc	-1.08	-0.10	9.10	30.50	19.11	57.71	83.90
IA Mixed Investment 20-60% Shares	-1.05	-0.13	8.23	30.27	21.07	52.96	79.84
Quartile ranking	3	2	2	2	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.