



# BROMPTON

## ASSET MANAGEMENT

31 August 2025



Gill Lakin  
Fund manager



Sean Standen

### Investment objective

The objective of the Fund is to provide capital growth, net of all fees, over the longer term (5 years), by utilising a cautious approach to investing. Capital invested in the Fund is at risk and there is no guarantee that the investment objective will be met.

### Key facts

Fund size	£37.5 million
IA sector and benchmark	Mixed Investment 0-35% Shares
Base currency	Sterling
Valuation point	Noon
Launch date	5 February 2005
Structure	OEIC
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 August 2025	139.79p
Minimum investment	£50,000
Investment management fee	1.30%
Total expense ratio	1.97%
SEDOL code	B99NHW3
ISIN code	GB00B99NHW38

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 Aug 2025	145.59p
E Acc price at 31 Aug 2025	145.73p
Minimum investment	£5,000
Investment management fee	1.00%
Total expense ratio	1.67%
Inc SEDOL code	B96XS01
Inc ISIN code	GB00B96XS018
Acc SEDOL code	B971ZJ2
Acc ISIN code	GB00B971ZJ29

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 August 2025	118.09p
Minimum investment	£10,000
Investment management fee	0.65%
Total expense ratio	1.32%
SEDOL code	BQNKFF8
ISIN code	GB00BQNKFF84

C class shares are available for WTL investors paying trust fees directly to WTL.

### WAY Global Cautious Portfolio

An OEIC managed by Brompton Asset Management

### Fund manager's commentary

Global equities rose 0.41% in sterling but bonds fell 0.63%, dragged lower by the dollar's 2.05% fall against the pound as President Trump nominated a monetary dove, Stephen Miran, as Federal Reserve governor, increasing fears that monetary policy was becoming politicised. Dollar-weakness typically supports developing economies but equities in Asia excluding Japan and emerging markets underperformed, falling 0.78% and 0.61% respectively in sterling. Within the WAY Global Cautious Portfolio, Redwheel Next Generation Emerging Markets Equity and Man Asia (ex Japan) Equity outperformed, rising 2.52% and 1.38% respectively. US stocks fell 0.06% in sterling but HSBC S&P 500 Equal Weight Equity, which has a lower allocation to technology than conventional index investments, rose 0.45%. UK stocks outperformed, rising 1.08%, but Artemis UK Special Situations fell 1.00%. Equities in Europe excluding the UK also outperformed, rising 1.27% in sterling, and Lightman European did better, rising 2.77%. Within the bond portfolio, the sterling-hedged Pimco Global Low Duration Real Return and Legal & General Global Inflation Linked Bond holdings benefited from currency movements, rising 1.36% and 0.79% respectively. Among UK bond holdings, Schroder Strategic Credit and Jupiter Dynamic Bond rose 0.58% and 0.55% respectively. Among the alternative holdings, CT Real Estate Equity Market Neutral rose 0.82% but BlackRock European Absolute Alpha fell 0.81% due to poor stock selection. Amid strong bullion markets, Trojan, a multi-asset investment with gold exposure, gained 1.29% while the iShares Physical Gold exchange-traded commodity rose 1.81%. The WAY Global Cautious Portfolio rose 0.57% in August while the sector rose 0.24%.

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

### Portfolio breakdown \*

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

**Global fixed income**  
Fidelity Index Global Government Bond  
Pimco Global Low Duration Real Return (£-hedged)  
Goldman Sachs Global Strategic Income Bond  
iShares \$ Treasury Bond 0-1 Year  
Legal & General Global Inflation Linked Bond (£-hedged)

**Alternative**  
CT Real Estate Equity Market Neutral  
BlackRock European Absolute Alpha  
Man UK Absolute Value  
Trojan  
EEA Life Settlements

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

**US equity**  
HSBC S&P 500 Equal Weight Equity  
Fidelity Index US

**Europe ex-UK equity**  
Lightman European  
UBS Core MSCI EMU

**Japanese equity**  
Comgest Growth Japan

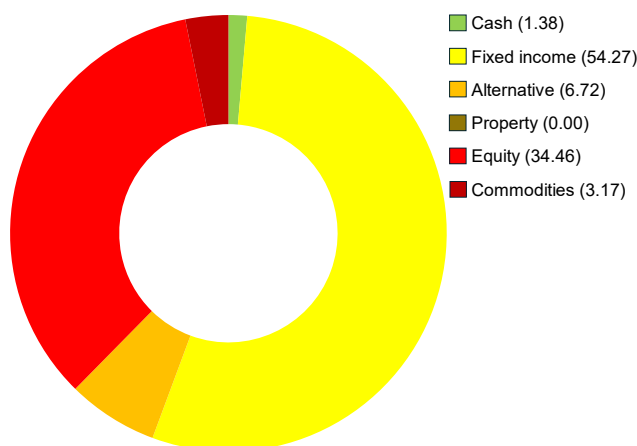
**Pacific ex-Japan equity**  
Man Asia (ex Japan) Equity

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

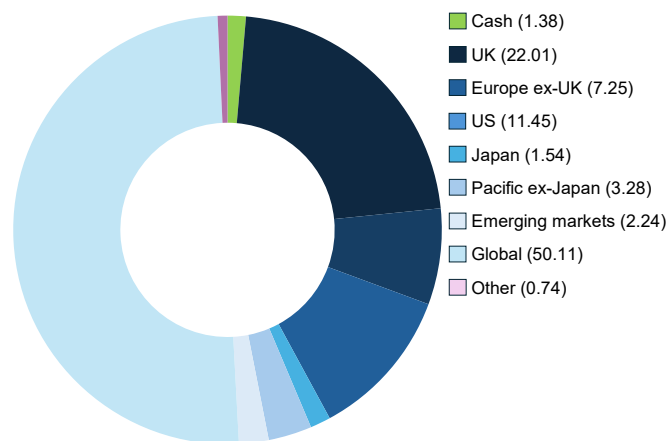
**Global equity**  
Polar Capital Global Insurance  
First Sentier Global  
Listed Infrastructure

**Commodity**  
iShares Physical Gold

### Asset allocation (%)

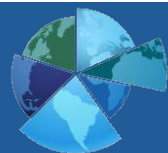


### Geographic allocation (%)



\*excluding cash and holdings of less than 0.25% of NAV

Please see overleaf for performance and other important information



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## ASSET MANAGEMENT

### Investment objective & policy

The objective of the Fund is to provide capital growth, net of all fees, over the longer term (5 years), by utilising a cautious approach to investing. Capital invested in the Fund is at risk and there is no guarantee that the investment objective will be met.

The Fund will seek to achieve its objective through conservative investment in an actively managed and diversified portfolio of collective investment schemes, investment trusts, other listed securities, cash or near cash, deposits and money market instruments. The Fund will typically invest up to 35% of its portfolio in equity securities. The Fund may invest up to 20% in unregulated collective investment schemes.

There will be no restrictions on the underlying content of the investments held, in terms of investment type, geographical or economic sector.

Derivatives will not be used. Currency hedging transactions, including investing in hedged share classes, may be used where appropriate, in order to mitigate against the effects of changes in currency exchange rates against the Fund's base currency which is pounds sterling. Borrowing of up to 10% of the Fund's net asset value will be permitted.

The Fund's benchmark is IA Mixed Investment 0-35% 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](http://www.bromptonam.com)

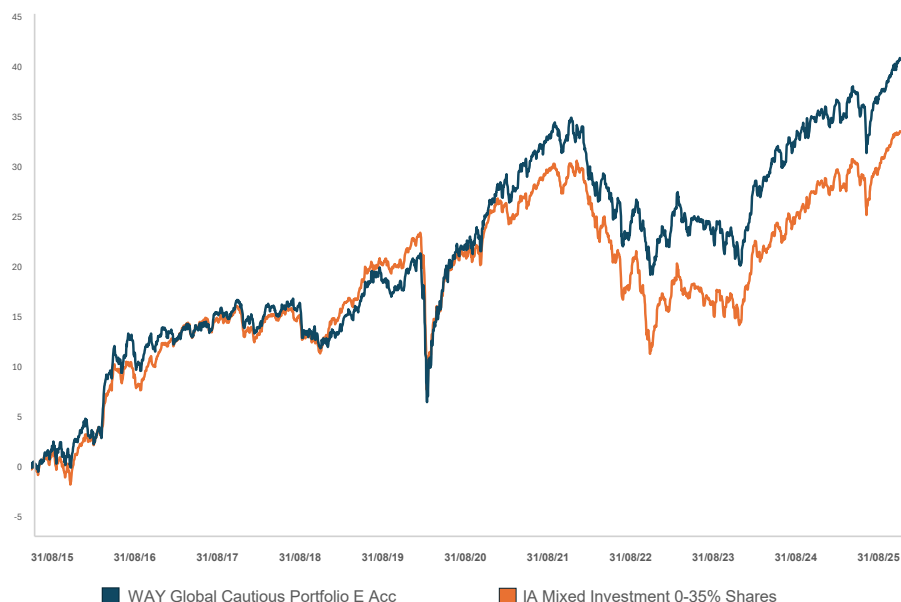
### WAY Global Cautious Portfolio (continued)

An OEIC managed by Brompton Asset Management

### Performance†

Percentage growth, 31 August 2015 to 31 August 2025

WAY Global Cautious Portfolio E Acc\* v IA Mixed Investment 0-35% 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 Aug 2025	Year to 31 Aug 2024	Year to 31 Aug 2023	Year to 31 Aug 2022	Year to 31 Aug 2021	Year to 31 Aug 2020	Year to 31 Aug 2019
WAY Global Cautious Portfolio E Acc	4.36	9.40	-1.35	-6.58	9.44	2.37	2.79
IA Mixed Investment 0-35% Shares	4.70	9.18	-1.43	-8.91	7.48	0.44	4.34
Quartile ranking	3	2	3	1	1	2	4

Cumulative performance (%) to 31 August 2025	1 month	3 months	1 year	3 years	5 years	10 years	Since launch
WAY Global Cautious Portfolio E Acc	0.57	2.70	4.36	12.63	15.16	40.82	40.73
IA Mixed Investment 0-35% Shares	0.24	2.84	4.70	12.68	10.32	33.61	40.76
Quartile ranking	1	3	3	3	2	2	3

\*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 B Acc share class. The backdated performance is based upon the actual returns of the B 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 authorised corporate director (ACD) 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.