



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	<b>£38.5 million</b>
IA sector and benchmark	<b>Mixed Investment 0-35% Shares</b>
Base currency	<b>Sterling</b>
Valuation point	<b>Noon</b>
Launch date	<b>5 February 2005</b>
Structure	<b>OEIC</b>
Year end	<b>31 March</b>
Distribution date	<b>31 May</b>

**The fund is managed with a 0% target yield.**

### T Income Shares

Launch date	<b>15 January 2013</b>
Launch price	<b>100p</b>
Price at 31 January 2025	<b>136.57p</b>
Minimum investment	<b>£50,000</b>
Investment management fee	<b>1.30%</b>
Total expense ratio	<b>1.97%</b>
SEDOL code	<b>B99NHW3</b>
ISIN code	<b>GB00B99NHW38</b>

**T class shares are only available to existing WAY Trustees Limited (WTL) IHT plan investors.**

### E Income & Accumulation Shares

Launch date	<b>15 January 2013</b>
Launch price	<b>100p</b>
E Inc price at 31 Jan 2025	<b>141.99p</b>
E Acc price at 31 Jan 2025	<b>142.13p</b>
Minimum investment	<b>£5,000</b>
Investment management fee	<b>1.00%</b>
Total expense ratio	<b>1.67%</b>
Inc SEDOL code	<b>B96XS01</b>
Inc ISIN code	<b>GB00B96XS018</b>
Acc SEDOL code	<b>B971ZJ2</b>
Acc ISIN code	<b>GB00B971ZJ29</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 January 2025	<b>114.94p</b>
Minimum investment	<b>£10,000</b>
Investment management fee	<b>0.65%</b>
Total expense ratio	<b>1.32%</b>
SEDOL code	<b>BQNKFF8</b>
ISIN code	<b>GB00BQNKFF84</b>

**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

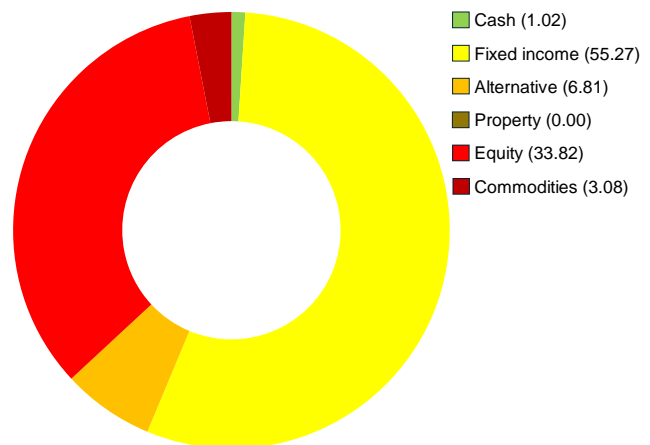
The Federal Reserve left its interest rate unchanged because US inflation remained elevated but the European Central bank made a quarter percentage point cut and the Bank of England followed suit in early February. Eurozone inflation is expected to be close to target in 2025 but UK inflation may prove sticky. Global equities rose 4.20% in sterling after outperformance by equities in Europe excluding the UK, up 8.26% in sterling, and in the UK, up 5.54%. The WAY Global Cautious Portfolio's lack of exposure to Europe ex-UK equities hurt performance. In the UK, the iShares FTSE 100 exchange-traded fund (ETF) gained 6.19% and the allocation to UK larger companies on low valuations was increased by an addition to the holding. Artemis UK Special Situations underperformed, up 3.94%, because of its bias towards small and medium-sized companies; small companies rose just 1.50% as investors as investors responded to a BoE forecast of economic growth of just 0.75% in 2025 and peak inflation of 3.7%. The Artemis holding was increased but other investments with exposure to smaller UK companies were reduced. Global bonds rose 1.36% in sterling. Within the portfolio, the sterling-hedged Fidelity Global Inflation-linked Bond holding and the iShares \$ Treasury Bond 1-3 Years ETF rose 1.33% and 1.24% respectively. Within the UK bond allocation, Schroder Strategic Credit was increased. The iShares Physical Gold exchange-traded commodity was the best performer, up 8.55% as tariff threats spooked investors. The WAY Global Cautious Portfolio rose 1.86% in January while the sector rose 1.72%.

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

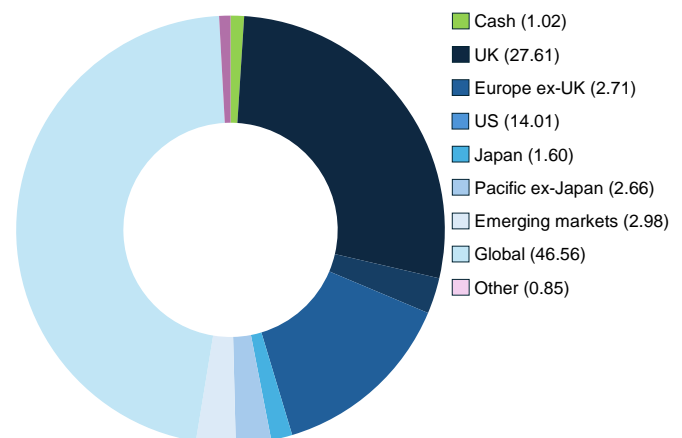
### Portfolio breakdown \*

- UK fixed income**  
TwentyFour Strategic Income  
Schroder Strategic Credit  
Jupiter Dynamic Bond
- Global fixed income**  
Fidelity Global Inflation-linked Bond (£-hedged)  
Vanguard Global Aggregate Bond (£-hedged)  
iShares \$ Treasury Bond 1-3 Years  
Legal & General Global Inflation Linked Bond (£-hedged)
- Alternative**  
BlackRock European Absolute Alpha  
CT Real Estate Equity Market Neutral  
Man UK Absolute Value  
EEA Life Settlements
- UK equity**  
iShares FTSE 100  
Artemis UK Special Situations
- US equity**  
iShares Core S&P 500  
iShares S&P 500 Equal Weight
- Japanese equity**  
Comgest Growth Japan
- Pacific ex-Japan equity**  
Man Asia (ex Japan) Equity
- Emerging market equity**  
Redwheel Next Generation Emerging Markets Equity  
Stewart Investors Indian Subcontinent
- Global equity**  
Polar Capital Global Insurance  
First Sentier Global  
Listed Infrastructure  
Dimensional Global Targeted Value  
Fidelity Index World
- 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



# BROMPTON

## 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.

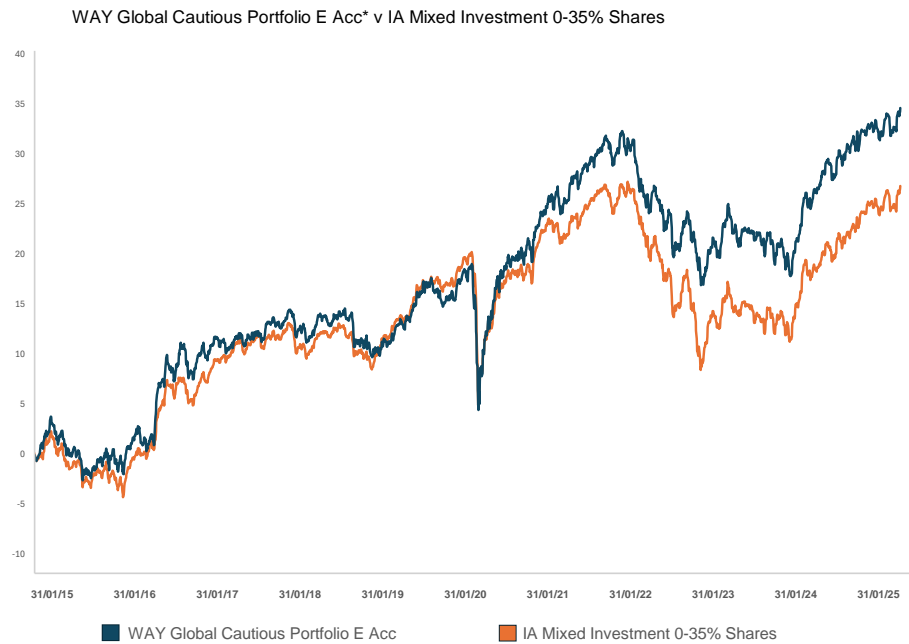
The Fund's benchmark is IA Mixed Investment 0-35% Shares. This represents a comparator benchmark because the Fund's performance can be compared to funds which also sit within this industry sector.

### WAY Global Cautious Portfolio (continued)

An OEIC managed by Brompton Asset Management

### Performance†

Percentage growth, 31 January 2015 to 31 January 2025



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 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	Year to 31 Jan 2019
WAY Global Cautious Portfolio E Acc	6.70	2.26	-2.36	1.50	5.87	6.77	-3.08
IA Mixed Investment 0-35% Shares	6.83	2.70	-6.14	0.73	2.61	7.65	-1.32
Quartile ranking	3	3	1	2	1	4	4

Cumulative performance (%) to 31 January 2025	1 month	3 months	1 year	3 years	5 years	10 years	Since launch
WAY Global Cautious Portfolio E Acc	1.86	1.87	6.70	6.54	14.48	32.84	37.26
IA Mixed Investment 0-35% Shares	1.72	2.08	6.83	2.98	6.45	26.89	37.20
Quartile ranking	2	3	3	1	1	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 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.

For further information including details of all share classes please visit our website at [www.bromptonam.com](http://www.bromptonam.com)