



BROMPTON

ASSET MANAGEMENT

31 July 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	£37.7 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 July 2025	139.03p
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 Jul 2025	144.76p
E Acc price at 31 Jul 2025	144.91p
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 July 2025	117.38p
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

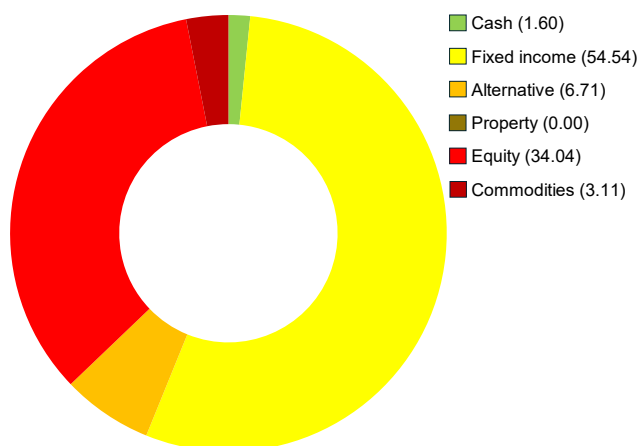
The Federal Reserve held its policy interest rate at 4.25-4.5% because of sticky inflation and steady economic growth and the dollar rose 3.55% against sterling. US stocks outperformed, up 5.88% in sterling, led higher by technology stocks, up 9.12% as tariff negotiations assuaged investors' recession concerns. Jobs data for July, released in August, disappointed, however, with just 73,000 non-farm jobs created and figures for May and June were downgraded. Within the WAY Global Cautious Portfolio, HSBC S&P 500 Equal Weight Equity, up 5.83%, lagged because of its low technology weighting. Equities in Asia excluding Japan and emerging markets outperformed, up 6.28% and 5.64% respectively in sterling. Within the portfolio, Redwheel Next Generation Emerging Markets Equity, which has relatively-low Chinese and Indian allocations, did even better, rising 6.92% but Man Asia (ex-Japan) Equity lagged, up 4.96%. UK equities lagged, up 3.83%, as did equities in Europe excluding the UK, up 0.96% in sterling. Global bonds fell 1.49% in dollars but rose 2.01% in sterling thanks to dollar strength. Within the portfolio, Schroder Strategic Credit and TwentyFour Strategic Income returned 0.96% and 0.80% respectively but Fidelity Index Global Government Bond fell 0.36%. Among the alternative holdings, Man Absolute Value, a UK daily-traded, long/short equity investment, fell 4.15% thanks to poor selection of long and short positions. With bullion markets strong, the iShares Physical Gold exchange-traded commodity gained 3.90%. The UBS Core MSCI EMU ETF was added to the portfolio. WAY Global Cautious Portfolio rose 1.43% in July while the sector rose 1.33%.

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

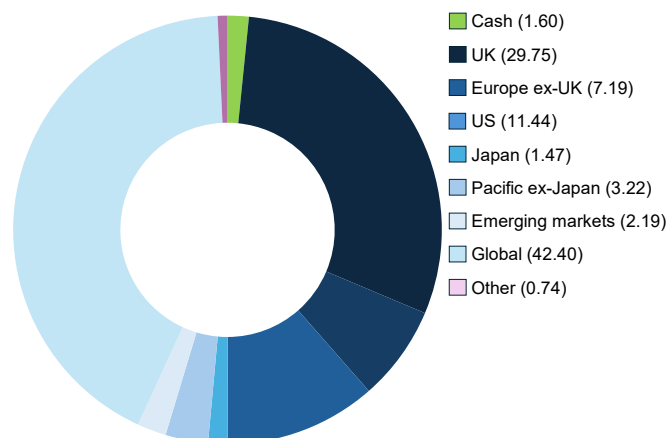
Portfolio breakdown *

UK fixed income TwentyFour Strategic Income Schroder Strategic Credit Jupiter Dynamic Bond
Global fixed income Fidelity Index Global Government Bond Pimco Global Low Duration Real Return (£-hedged) iShares \$ Treasury Bond 0-1 Year Legal & General Global Inflation Linked Bond (£-hedged)
Alternative BlackRock European Absolute Alpha CT Real Estate Equity Market Neutral 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 (%)

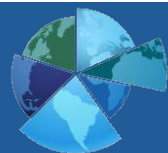


Geographic allocation (%)



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

Please see overleaf for performance and other important information



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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

WAY Global Cautious Portfolio (continued)

An OEIC managed by Brompton Asset Management

Performance†

Percentage growth, 31 July 2015 to 31 July 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 Jul 2025	Year to 31 Jul 2024	Year to 31 Jul 2023	Year to 31 Jul 2022	Year to 31 Jul 2021	Year to 31 Jul 2020	Year to 31 Jul 2019
WAY Global Cautious Portfolio E Acc	4.58	7.66	-0.59	-5.71	9.50	1.32	3.01
IA Mixed Investment 0-35% Shares	5.30	7.63	-2.11	-7.07	7.07	0.18	4.23
Quartile ranking	3	2	2	2	1	2	4

Cumulative performance (%) to 31 July 2025	1 month	3 months	1 year	3 years	5 years	10 years	Since launch
WAY Global Cautious Portfolio E Acc	1.43	3.60	4.58	11.93	15.56	37.36	39.94
IA Mixed Investment 0-35% Shares	1.33	3.54	5.30	10.95	10.39	31.05	40.40
Quartile ranking	2	3	3	2	1	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. 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.