



BROMPTON

ASSET MANAGEMENT

30 June 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 30 June 2025	137.11p
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 30 Jun 2025	142.73p
E Acc price at 30 Jun 2025	142.87p
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 30 June 2025	115.70p
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 and Bank of England held their policy interest rates at 4.25-4.5% and 4.25% respectively but the European Central Bank cut its main rate by a quarter percentage point to 2%. Oil rose 7.65% in sterling on Middle East conflict but markets proved resilient, with global equities and bonds rising 2.87% and 0.27% respectively in sterling. Within the WAY Global Cautious Portfolio's bond allocation, Jupiter Dynamic Bond and TwentyFour Strategic Income returned 1.61% and 1.26% respectively but the iShares \$ Treasury Bond 1-3 Years exchange-traded fund fell 1.00%. US stocks outperformed as some tariff hikes were postponed pending talks, rising 3.41% in sterling, with technology particularly strong, up 7.69%. HSBC S&P 500 Equal Weight Equity was added because it should prove defensive if technology stocks falter. The dollar fell 1.59% against sterling in response to lack of trade policy clarity and economic slowdown fears. This fall benefitted equities in Asia excluding Japan and emerging markets, which gained 4.51% and 4.45% respectively in sterling. The portfolio's significant holdings lagged, however, with Redwheel Next Generation Emerging Markets weakest, rising only 2.12%. Equities in the UK and Europe excluding the UK lagged, rising only 0.28% and 0.64% in sterling respectively, but UK smaller companies outperformed, rising 3.05%. Within the portfolio, Artemis UK Special Situations rose 2.05%, but Lightman European fell 0.21%. Among alternative holdings, BlackRock European Absolute Alpha gained 0.56% but Man UK Absolute Value fell 1.60%. The WAY Global Cautious Portfolio gained 0.68% in June while the sector gained 1.28%.

Financial data source: Refinitiv 30 June 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 Fidelity Global Inflation-linked Bond (£-hedged) Pimco Global Low Duration Real Return (£-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 Trojan EEA Life Settlements

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

US equity
HSBC S&P 500 Equal Weight Equity
iShares Core S&P 500

Europe ex-UK equity
Lightman European
iShares MSCI EMU

Japanese equity
Comgest Growth Japan

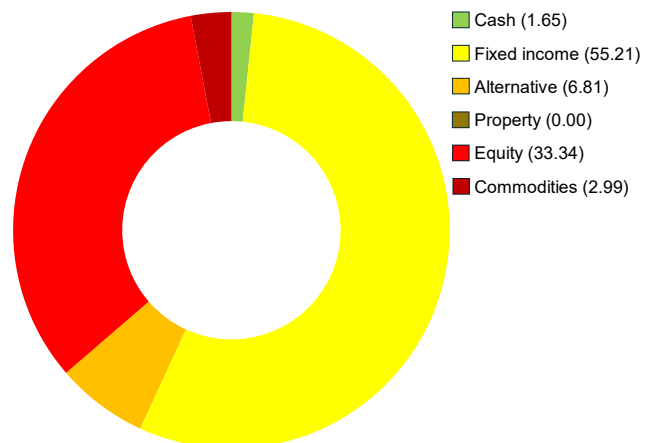
Pacific ex-Japan equity
Man Asia (ex Japan) Equity

Emerging market equity
Redwheel Next Generation Emerging Markets Equity

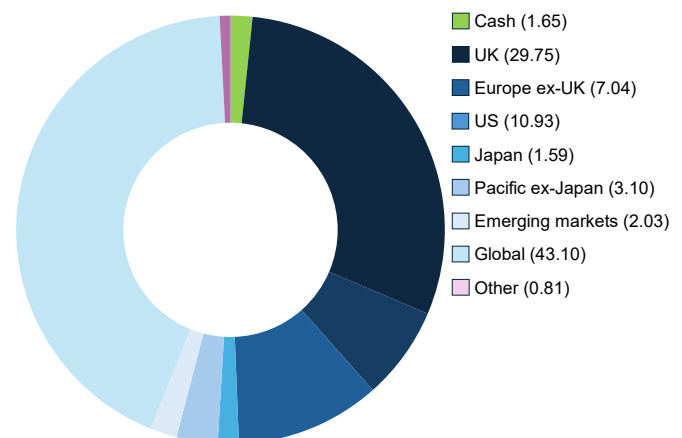
Global equity
Polar Capital Global Insurance
First Sentier Global
Listed Infrastructure

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

WAY Global Cautious Portfolio (continued)

An OEIC managed by Brompton Asset Management

Performance†

Percentage growth, 30 June 2015 to 30 June 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 30 Jun 2025	Year to 30 Jun 2024	Year to 30 Jun 2023	Year to 30 Jun 2022	Year to 30 Jun 2021	Year to 30 Jun 2020	Year to 30 Jun 2019
WAY Global Cautious Portfolio E Acc	3.65	7.75	0.26	-6.35	9.46	2.70	1.66
IA Mixed Investment 0-35% Shares	5.07	7.62	-0.87	-8.51	7.00	1.10	3.28
Quartile ranking	4	2	2	1	1	2	4

Cumulative performance (%) to 30 June 2025	1 month	3 months	1 year	3 years	5 years	10 years	Since launch
WAY Global Cautious Portfolio E Acc	0.68	1.52	3.65	11.97	14.78	35.49	37.97
IA Mixed Investment 0-35% Shares	1.28	2.25	5.07	12.09	9.73	30.17	38.65
Quartile ranking	4	4	4	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. 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.