BROMPTON ASSET MANAGEMENT

30 September 2025

# WAY Global Cautious Portfolio

An OEIC managed by Brompton Asset Management

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 | **£37.4 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 September 2025 | **141.79p** |
| 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 30 Sep 2025 | **147.71p** |
| E Acc price at 30 Sep 2025 | **147.85p** |
| 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 September 2025 | **119.84p** |
| 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.**

## Fund manager's commentary

The US economy added just 22,000 non-farm jobs in August and figures for prior months were revised downwards. The Federal Reserve cut its policy interest rate a quarter percentage point to 4-4.25% despite above-target inflation. US stocks rose 4.02% in sterling, led higher by technology stocks, up 7.79%, while global stocks rose 4.03%. Within the WAY Global Cautious Portfolio, HSBC S&P 500 Equal Weight Equity gained only 0.69%, however, because of its low technology weighting. Equities in emerging markets and Asia excluding Japan outperformed, rising 7.56% and 7.22% respectively in sterling. Within the portfolio, Redwheel Next Generation Emerging Markets Equity and Man Asia (ex Japan) Equity lagged, rising only 5.21% and 6.64% respectively. The Bank of England held its policy rate unchanged, with August's inflation figure remaining above target at 3.8%. UK stocks lagged, up 1.82%, although smaller companies did better, rising 2.68%. Artemis UK Special Situations, which has a bias towards smaller stocks, rose 2.70%. Equities in Europe excluding the UK rose 2.58% in sterling. Within the portfolio, the UBS Core MSCI EMU exchange-traded fund rose 3.64% but Lightman European, a value-oriented holding, rose only 1.62%. Within the bond portfolio, Goldman Sachs Global Strategic Income Bond gained 0.82% but the sterling-hedged Pimco Global Low Duration Real Return holding fell 0.08%. With bullion markets strong, the iShares Physical Gold exchange-traded commodity rose 11.94% as investors sought safe havens and central banks added to their gold reserves. The WAY Global Cautious Portfolio rose 1.45% in September while the sector rose 1.23%.

Financial data source: Refinitiv 30 September 2025 † E Acc shares

## Portfolio breakdown *

**UK fixed income**
Schroder Strategic Credit
TwentyFour Strategic Income

**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**
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
iShares MSCI EMU

**Japanese equity**
Lazard Japanese Strategic Equity

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

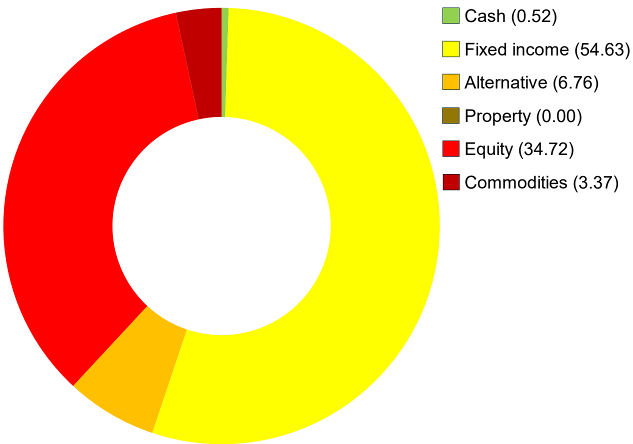
**Emerging market equity**
Redwheel Next Generation Emerging Markets Equity

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

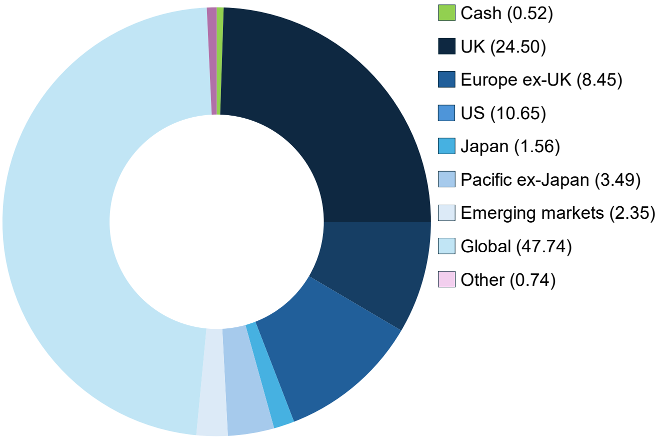
**Commodity**
iShares Physical Gold

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

## Asset allocation (%)




## Geographic allocation (%)




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.

For further information including details of all share classes please visit our website at www.bromptonam.com

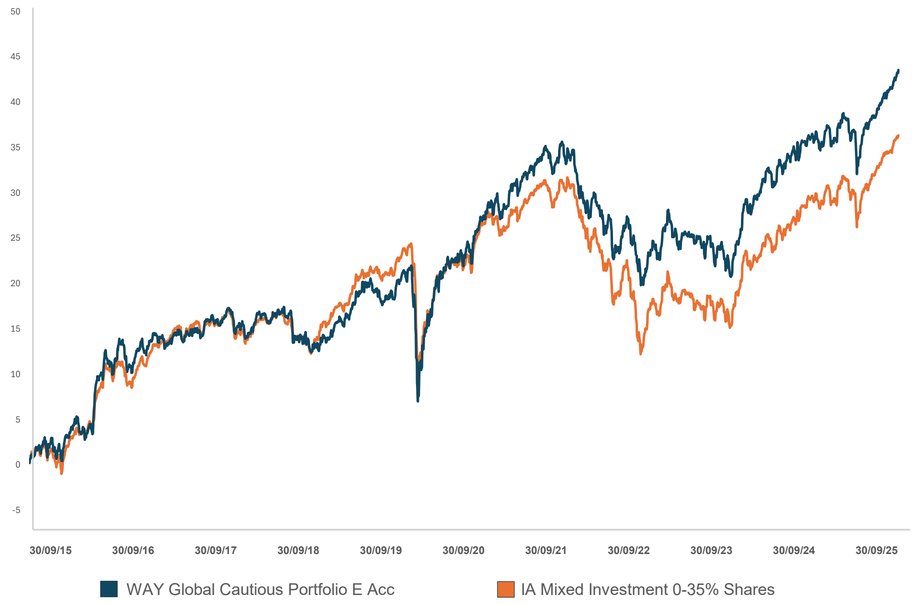
# WAY Global Cautious Portfolio (continued)

An OEIC managed by Brompton Asset Management

## Performance†

Percentage growth, 30 September 2015 to 30 September 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 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 | Year to 30 Sep 2019 |
|---|---|---|---|---|---|---|---|
| **WAY Global Cautious Portfolio E Acc** | 5.43 | 10.99 | 0.45 | -8.48 | 8.61 | 2.85 | 2.30 |
| **IA Mixed Investment 0-35% Shares** | 5.32 | 10.75 | 2.52 | -11.98 | 6.17 | 0.15 | 4.98 |
| **Quartile ranking** | 2 | 2 | 4 | 1 | 1 | 1 | 4 |

| Cumulative performance (%) to 30 September 2025 | 1 month | 3 months | 1 year | 3 years | 5 years | 10 years | Since launch |
|---|---|---|---|---|---|---|---|
| **WAY Global Cautious Portfolio E Acc** | 1.45 | 3.49 | 5.43 | 17.55 | 16.83 | 43.56 | 42.78 |
| **IA Mixed Investment 0-35% Shares** | 1.23 | 2.83 | 5.32 | 19.58 | 11.74 | 36.35 | 42.51 |
| **Quartile ranking** | 1 | 2 | 2 | 4 | 2 | 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. 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.