



# BROMPTON

## ASSET MANAGEMENT

30 June 2025



Sean Standen  
Fund manager



Gill Lakin  
CIO

### Investment objective

The objective of the Fund is to seek a high level of capital growth over a period of at least 5 years.

### Key facts

Fund size	<b>£8.9 million</b>
IA sector and benchmark	<b>IA Mixed investment 40-85%</b>
Base currency	<b>Sterling</b>
Valuation point	<b>Noon</b>
Launch date	<b>17 March 2008</b>
Structure	<b>OEIC</b>
Year end	<b>31 March</b>
Distribution date	<b>31 May</b>
<b>The fund is managed with a 0% target yield.</b>	

### T Income Shares

Launch date	<b>14 January 2013</b>
Launch price	<b>100p</b>
Price at 30 June 2025	<b>214.83p</b>
Minimum investment	<b>£5,000</b>
Investment management fee	<b>1.25%</b>
Total expense ratio	<b>2.20%</b>
SEDOL code	<b>B8F1L223</b>
ISIN code	<b>GB00B8F1L223</b>

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

### E Income & Accumulation Shares

Launch date	<b>31 December 2012</b>
Launch price	<b>100p</b>
E Inc price at 30 Jun 2025	<b>200.70p</b>
E Acc price at 30 Jun 2025	<b>223.03p</b>
Minimum investment	<b>£5,000</b>
Investment management fee	<b>0.95%</b>
Total expense ratio	<b>1.90%</b>
Inc SEDOL code	<b>B8DRG49</b>
Inc ISIN code	<b>GB00B8DRG498</b>
Acc SEDOL code	<b>B8T10T8</b>
Acc ISIN code	<b>GB00B8T10T87</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 30 June 2025	<b>122.85p</b>
Minimum investment	<b>£5,000</b>
Investment management fee	<b>0.65%</b>
Total expense ratio	<b>1.60%</b>
SEDOL code	<b>BQNKFG9</b>
ISIN code	<b>GB00BQNKFF84</b>

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

### WAY Global Growth 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 financial markets proved resilient, with global equities and bonds rising 2.87% and 0.27% respectively in sterling. Within the WAY Global Growth Portfolio's bond allocation, TwentyFour Strategic Income and the sterling-hedged Pimco Global Low Duration Real Return holding returned 1.26% and 0.97% respectively. US stocks outperformed as some tariff hikes were postponed pending talks, rising 3.41% in sterling, with technology particularly strong, up 7.69%. Polar Capital Global Technology, up 12.35%, was the portfolio's strongest holding. 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 holdings lagged, however, with Redwheel Next Generation Emerging Markets Equity and Stewart Investors Indian Subcontinent rising only 2.12% and 2.62% respectively. Equities in the UK and Europe excluding the UK underperformed, rising only 0.28% and 0.64% in sterling respectively, but UK smaller companies did better, rising 3.05%. Within the portfolio, Artemis UK Select rose 3.17% but Lightman European, a value-oriented holding, fell 0.21%. The WAY Global Growth Portfolio gained 1.20% in June while the sector gained 1.65%.

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

### Portfolio breakdown \*

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

**Global fixed income**  
Pimco Global Low Duration Real Return (£-hedged)

**Alternative**  
Man UK Absolute Value  
CT Real Estate Equity Market Neutral

**UK equity**  
Artemis UK Special Situations  
Xtrackers FTSE 100  
iShares FTSE 100  
Fidelity Index UK  
Artemis UK Select  
Fidelity Special Situations

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

**Europe ex-UK equity**  
Lightman European  
Fidelity Index Europe ex UK  
BGF Continental European

**Japanese equity**  
Nippon Active Value

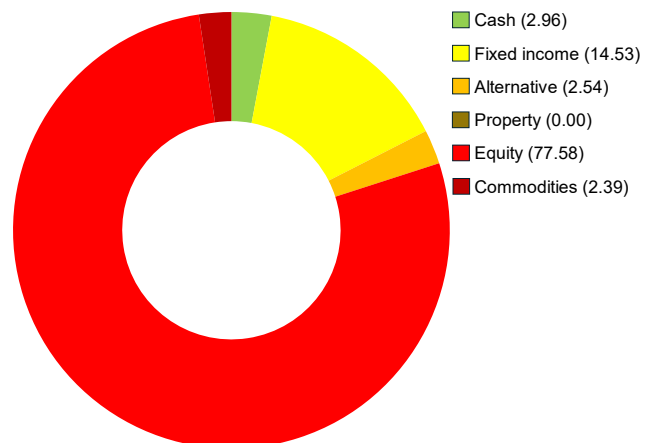
**Pacific ex-Japan equity**  
Man Asia (ex Japan) Equity

**Emerging market equity**  
Redwheel Next Generation Emerging Markets Equity  
Goldman Sachs Emerging Markets Equity  
Stewart Investors Indian Subcontinent

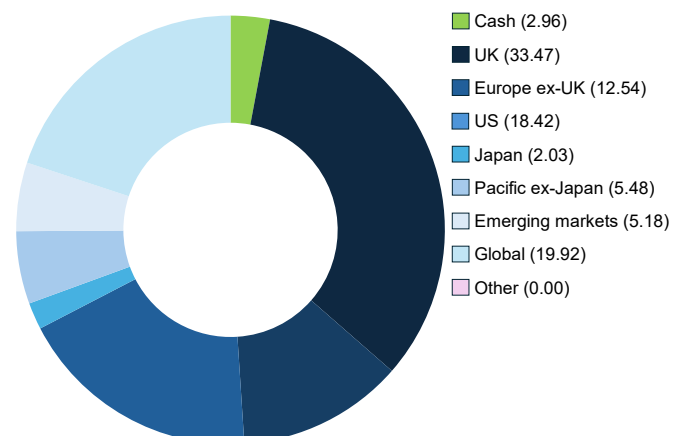
**Global equity**  
Xtrackers MSCI World  
First Sentier Global  
Listed Infrastructure  
Polar Capital Global Insurance  
Polar Capital Global Technology  
Fidelity Index World

**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 seek a high level of capital growth over a period of at least 5 years.

The Fund will seek to achieve its objective from an actively managed portfolio of collective investment schemes, investment trusts, other transferable securities, cash or near cash, deposits and money market instruments. The Fund will typically invest between 40% and 85% of its portfolio in equity securities.

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

The use of derivatives and/or hedging transactions will be permitted in connection with the efficient portfolio management of the Fund (typically hedging, which attempts to mitigate against falls in the value of the Fund's assets and 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.

On giving 60 days notice to Shareholders, the Fund may, in addition to its other investment powers, use derivatives and forward transactions for investment purposes. It is not intended that the use of derivatives in this way will change the risk profile of the Fund.

Subject to the above, the Fund may invest in any asset class and adopt any investment technique or strategy permitted under the rules in COLL as such rules are applied to Non-UCITS retail schemes.

The Fund's benchmark is IA Mixed investment 40-85% 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 Growth Portfolio (continued)

An OEIC managed by Brompton Asset Management

### Performance†

Percentage growth, 30 June 2015 to 30 June 2025

WAY Global Growth Portfolio E Acc\* v IA Mixed investment 40-85% ††



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 Growth Portfolio E Acc	4.03	12.27	3.39	-9.07	21.25	0.52	2.07
IA Mixed investment 40-85%	5.57	11.81	3.37	-7.13	17.45	-0.16	3.67
Quartile ranking	4	2	3	3	1	2	3

Cumulative performance (%) to 30 June 2025	1 month	3 months	1 year	3 years	5 years	10 years	Since launch
WAY Global Growth Portfolio E Acc	1.20	3.67	4.03	20.76	33.14	74.23	151.23
IA Mixed investment 40-85%	1.65	3.90	5.57	22.01	33.08	72.11	161.15
Quartile ranking	4	3	4	3	3	3	4

\*Source: LSEG Lipper, NAV-NAV, sterling. The E Accumulation share class launched on 31 December 2012. 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 1 May 2017. †† Prior to October 2018, the Fund was included in the IA Flexible Investment sector. At times, this may have enabled the Fund to hold more or less equities than peers in the IA Mixed Investment 40-85% Shares sector, which may have led to better comparative performance. Our review of the comparative data does not show that there is a material difference in the performance of the respective sectors.

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.