



# BROMPTON

## ASSET MANAGEMENT

31 August 2025



Sean Standen  
Fund manager



Gill Lakin  
CIO

### Investment objective

The objective of the Fund is to seek capital growth.

### Key facts

|  |   |
|--|---|
| Fund size  | £17.1 million                             |
| IA sector and benchmark                            | <b>Mixed Investment<br/>20-60% Shares</b> |
| Base currency                                      | <b>Sterling</b>                           |
| Valuation point                                    | <b>Noon</b>                               |
| Launch date  | <b>23 June 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 31 August 2025   | <b>170.88p</b>         |
| Minimum investment        | <b>£1,000</b>          |
| Investment management fee | <b>1.25%</b>           |
| Total expense ratio       | <b>1.93%</b>           |
| SEDOL code                | <b>B8YPMQ64</b>        |
| ISIN code                 | <b>GB00B8YPMQ64</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 31 Aug 2025 | <b>177.52p</b>          |
| E Acc price at 31 Aug 2025 | <b>178.99p</b>          |
| Minimum investment         | <b>£1,000</b>           |
| Investment management fee  | <b>0.95%</b>            |
| Total expense ratio        | <b>1.63%</b>            |
| Inc SEDOL code             | <b>B8JGQM8</b>          |
| Inc ISIN code              | <b>GB00B8JGQM80</b>     |
| Acc SEDOL code             | <b>B87X8G9</b>          |
| Acc ISIN code              | <b>GB00B87X8G93</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 August 2025   | <b>122.61p</b>         |
| Minimum investment        | <b>£1,000</b>          |
| Investment management fee | <b>0.65%</b>           |
| Total expense ratio       | <b>1.33%</b>           |
| SEDOL code                | <b>BQNKFK3</b>         |
| ISIN code                 | <b>GB00BQNKFK38</b>    |

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

### WAY MA Cautious Portfolio

An OEIC managed by Brompton Asset Management

### Fund manager's commentary

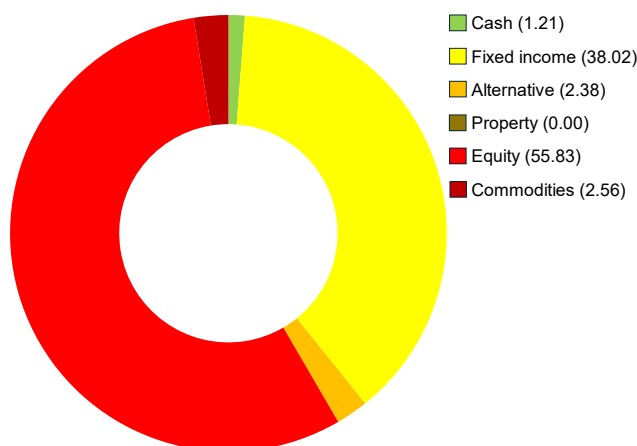
Global equities rose 0.41% in sterling but bonds fell 0.63%, dragged lower by the dollar's 2.05% fall against the pound as President Trump nominated a monetary dove, Stephen Miran, as Federal Reserve governor, increasing fears that monetary policy was becoming politicised. Dollar-weakness typically supports developing economies but equities in Asia excluding Japan and emerging markets underperformed, falling 0.78% and 0.61% respectively in sterling. Within the WAY MA Cautious Portfolio, Redwheel Next Generation Emerging Markets Equity and Man Asia (ex Japan) Equity outperformed, rising 2.52% and 1.38% respectively. US stocks fell 0.06% in sterling but HSBC S&P 500 Equal Weight Equity, which has a lower allocation to technology than conventional index investments, rose 0.45%. UK stocks outperformed, rising 1.08%, but Artemis UK Special Situations and Fidelity Special Situations fell 1.00% and rose 0.31% respectively. Equities in Europe excluding the UK also outperformed, rising 1.27% in sterling, and Lightman European, a value-oriented holding, did better, rising 2.77%. Within the global bond portfolio, the sterling-hedged Pimco Global Low Duration Real Return holding benefited from currency movements, rising 1.36% while Fidelity Index Global Government Bond gained 0.45%. Among the UK bond holdings, Schroder Strategic Credit and Jupiter Dynamic Bond rose 0.58% and 0.55% respectively. Within the alternative allocation, CT Real Estate Equity Market Neutral rose 0.82% but Man UK Absolute Value fell 0.75% due to poor stock selection. With bullion markets strong, the iShares Physical Gold exchange-traded commodity rose 1.81%. The WAY MA Cautious Portfolio rose 0.48% in August while the sector rose 0.28%.

Financial data source: Refinitiv 31 August 2025 † E Inc shares

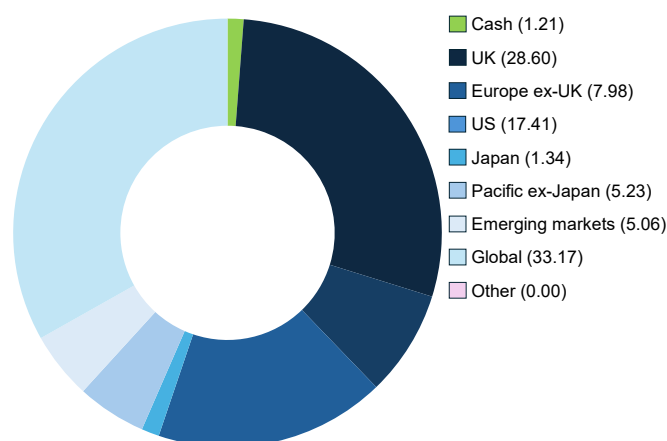
### Portfolio breakdown \*

|  |
|--|
| <b>UK fixed income</b><br>Schroder Strategic Credit<br>Jupiter Dynamic Bond  |
| <b>Global fixed income</b><br>Pimco Global Low Duration Real Return (£-hedged)<br>Fidelity Index Global Government Bond<br>iShares \$ Treasury Bond 0-1 Year<br>Goldman Sachs Global Strategic Income Bond |
| <b>Alternative</b><br>Man UK Absolute Value<br>CT Real Estate Equity Market Neutral  |
| <b>UK equity</b><br>Artemis UK Special Situations<br>Fidelity Index UK<br>Fidelity Special Situations<br>Xtrackers FTSE 100  |
| <b>US equity</b><br>Fidelity Index US<br>HSBC S&P 500 Equal Weight Equity  |
| <b>Europe ex-UK equity</b><br>Lightman European<br>Fidelity Index Europe ex UK<br>BlackRock European Dynamic   |
| <b>Japanese equity</b><br>Comgest Growth Japan   |
| <b>Pacific ex-Japan equity</b><br>Man Asia (ex Japan) Equity   |
| <b>Emerging market equity</b><br>Goldman Sachs Emerging Markets Equity<br>Redwheel Next Generation Emerging Markets Equity<br>Stewart Investors Indian Subcontinent  |
| <b>Global equity</b><br>Polar Capital Global Insurance<br>First Sentier Global<br>Listed Infrastructure<br>Xtrackers MSCI World  |
| <b>Commodity</b><br>iShares Physical Gold  |

### Asset allocation (%)

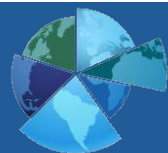


### Geographic allocation (%)



\*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 capital growth.

The Fund will seek to achieve its objective from an actively managed portfolio of collective investment schemes, investment trusts, other transferable securities including listed securities, cash or near cash, deposits and money market instruments. The Fund will typically invest between 20% and 60% 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, including investing in hedged share classes, 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 20-60% 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 MA Cautious Portfolio (continued)

An OEIC managed by Brompton Asset Management

### Performance†

Percentage growth, 31 August 2015 to 31 August 2025

WAY MA Cautious Portfolio E Inc\* v Mixed Investment 20-60% 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 Aug 2025 | Year to 31 Aug 2024 | Year to 31 Aug 2023 | Year to 31 Aug 2022 | Year to 31 Aug 2021 | Year to 31 Aug 2020 | Year to 31 Aug 2019 |
|-----------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| WAY MA Cautious Portfolio E Inc   | 5.94                | 10.69               | -0.70               | -7.70               | 15.64               | 3.17                | 1.81                |
| IA Mixed Investment 20-60% Shares | 6.34                | 10.79               | -0.35               | -7.32               | 13.42               | -0.06               | 3.13                |
| Quartile ranking                  | 3                   | 3                   | 3                   | 3                   | 2                   | 1                   | 3                   |

| Cumulative performance (%) to 31 August 2025 | 1 month | 3 months | 1 year | 3 years | 5 years | 10 years | Since launch |
|--|---------|----------|--------|---------|---------|----------|--------------|
| WAY MA Cautious Portfolio E Inc              | 0.48    | 3.73     | 5.94   | 16.44   | 24.30   | 57.42    | 112.17       |
| IA Mixed Investment 20-60% Shares            | 0.28    | 3.78     | 6.34   | 17.39   | 23.40   | 54.53    | 121.02       |
| Quartile ranking                             | 2       | 3        | 3      | 3       | 3       | 2        | 4            |

\*Source: LSEG Lipper, NAV-NAV, sterling. The E Income share class launched on 31 December 2012. Performance history prior to that date is that of the B Inc share class. The backdated performance is based upon the actual returns of the B Inc share class with no alteration for differing fee levels between these share classes. † Brompton took over management of the fund on 1 May 2017.

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.