



Sean Standen  
Fund manager



Gill Lakin  
CIO

### Investment objective

The objective of the Fund is to seek capital growth.

### Key facts

Fund size	£17.4 million
IA sector and benchmark	<b>Mixed Investment</b> 20-60% Shares
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	14 January 2013
Launch price	100p
Price at 31 December 2024	161.86p
Minimum investment	£1,000
Investment management fee	1.25%
Total expense ratio	2.00%
SEDOL code	<b>B8YPMQ64</b>
ISIN code	<b>GB00B8YPMQ64</b>
<b>T class shares are only available to existing WAY Trustees Limited (WTL) IHT plan investors.</b>	

### E Income & Accumulation Shares

Launch date	31 December 2012
Launch price	100p
E Inc price at 31 Dec 2024	167.82p
E Acc price at 31 Dec 2024	169.21p
Minimum investment	£1,000
Investment management fee	0.95%
Total expense ratio	1.70%
Inc SEDOL code	<b>B8JGQM8</b>
Inc ISIN code	<b>GB00B8JGQM80</b>
Acc SEDOL code	<b>B87X8G9</b>
Acc ISIN code	<b>GB00B87X8G93</b>
<b>E class shares are available for direct fund investment. For information, please ring the dealing line, 01202 855856.</b>	

### C Income Shares

Launch date	1 November 2022
Launch price	100p
Price at 31 December 2024	115.68p
Minimum investment	£1,000
Investment management fee	0.65%
Total expense ratio	1.40%
SEDOL code	<b>BQNKFK3</b>
ISIN code	<b>GB00BQNKFK38</b>
<b>C class shares are available for WTL investors paying trust fees directly to WTL.</b>	

### WAY MA Cautious Portfolio

An OEIC managed by Brompton Asset Management

### Fund manager's commentary

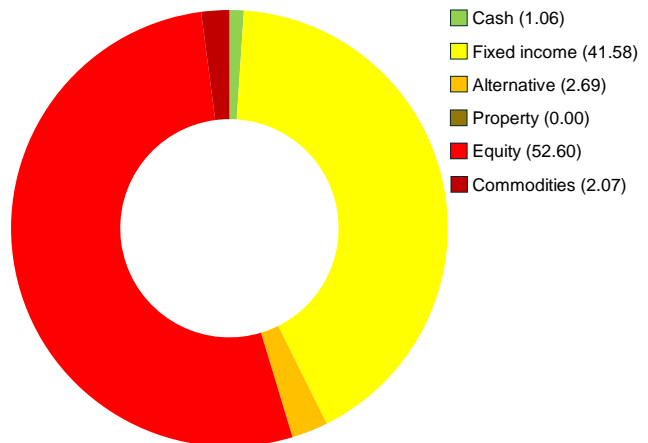
The Federal Reserve reduced its official interest rate by a quarter percentage point to 4.25-4.5% but increased its rate forecasts for 2025 and 2026 because inflation remained elevated. Fears that interest rates would stay higher for longer proved a headwind for global equities and bonds, which fell 0.88% and 0.69% respectively in sterling. The WAY MA Cautious Portfolio's significant actively-managed global equity holdings underperformed, with First Sentier Global Listed Infrastructure weakest, down 5.46%. The Dimensional Global Targeted Value holding was increased. Within the bond allocation, the iShares \$ Treasury Bond 1-3 years exchange-traded fund (ETF) and the Vanguard \$ Treasury Bond ETF were the most resilient significant holdings, up 1.72% and down 0.14% respectively, but Jupiter Dynamic Bond fell 1.56%. US equities fell 0.93% in sterling but technology stocks rose 3.62%. The iShares S&P 500 Equal Weight (ETF), which, because of its weightings, has a lower technology allocation than market value-weighted passive investments, fell 4.91%. Equities in Asia excluding Japan and emerging markets outperformed, up 1.68% and 1.40% respectively in sterling. Within the portfolio, Man Asia (ex Japan) Equity gained 1.50% but Stewart Investors Indian Subcontinent fell 2.19%. UK stocks fell 1.31% although smaller companies outperformed, up 0.27%. Man Undervalued Assets was the portfolio's strongest significant holding, rising 0.24%. Within the alternative allocation, Man UK Absolute Value, a daily-traded long/short equity investment, rose 1.12%. Retreating from recent strength, the iShares Physical Gold exchange-traded commodity eased 0.06%. The WAY MA Cautious Portfolio fell 1.18% in December while the sector fell 1.06%.

Financial data source: Refinitiv 31 December 2024 † E Inc shares

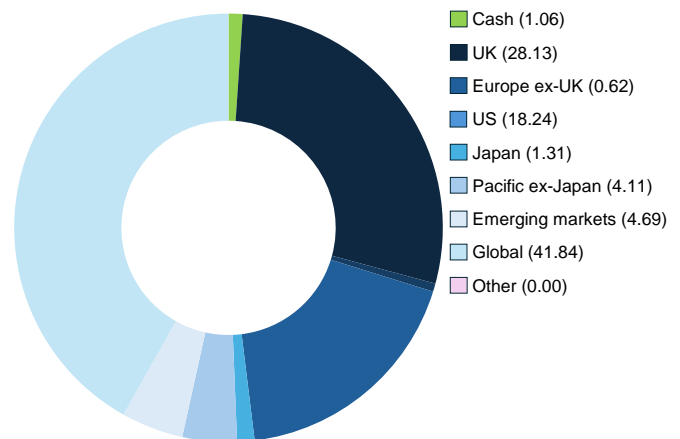
### Portfolio breakdown \*

- UK fixed income**  
TwentyFour Strategic Income  
Jupiter Dynamic Bond
- Global fixed income**  
Fidelity Global Inflation-linked Bond (£-hedged)  
Vanguard Global Aggregate Bond (£-hedged)  
iShares \$ Treasury Bond 1-3 Years  
Vanguard \$ Treasury Bond  
Royal London Short Duration Global Index Linked (£-hedged)
- Alternative**  
Man UK Absolute Value  
CT Real Estate Equity Market Neutral  
BlackRock European Absolute Alpha
- UK equity**  
Man Undervalued Assets  
Fidelity Index UK  
iShares FTSE 100
- US equity**  
iShares S&P 500 Equal Weight  
Fidelity Index US  
iShares Core S&P 500
- Europe ex-UK equity**
- Japanese equity**  
Fidelity Index Japan
- Pacific ex-Japan equity**  
Man Asia (ex Japan) Equity
- Emerging market equity**  
Goldman Sachs Emerging Markets Equity  
Baillie Gifford Emerging Markets Growth  
Stewart Investors Indian Subcontinent
- Global equity**  
Dimensional Global Targeted Value  
Fidelity Index World  
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



### 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.

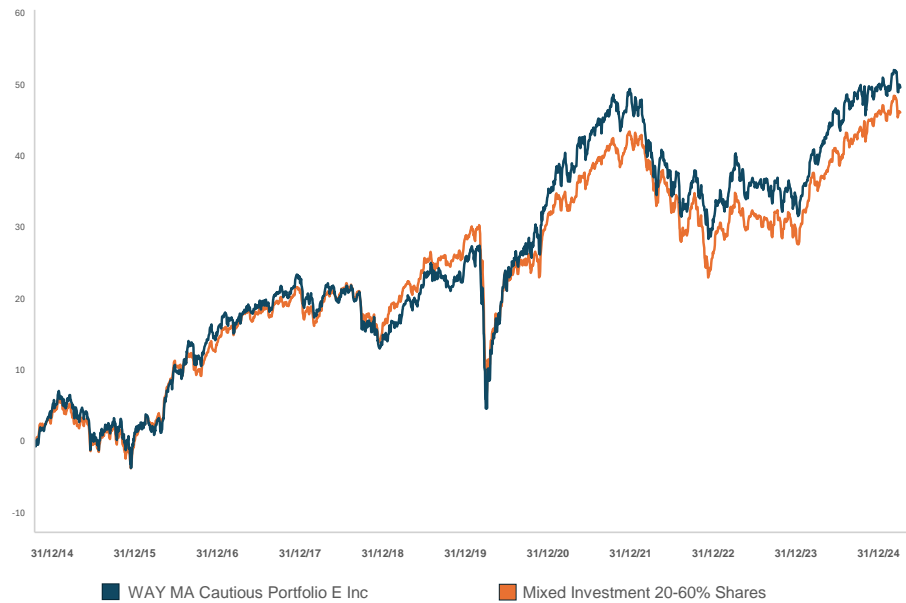
### WAY MA Cautious Portfolio (continued)

An OEIC managed by Brompton Asset Management

### Performance†

Percentage growth, 31 December 2014 to 31 December 2024

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 Dec 2024	Year to 31 Dec 2023	Year to 31 Dec 2022	Year to 31 Dec 2021	Year to 31 Dec 2020	Year to 31 Dec 2019	Year to 31 Dec 2018
WAY MA Cautious Portfolio E Inc	6.24	5.97	-10.08	8.47	8.49	10.84	-6.91
IA Mixed Investment 20-60% Shares	6.16	6.84	-9.76	7.46	3.51	12.21	-5.11
Quartile ranking	3	3	3	2	1	3	4

Cumulative performance (%) to 31 December 2024	1 month	3 months	1 year	3 years	5 years	10 years	Since launch
WAY MA Cautious Portfolio E Inc	-1.18	-0.23	6.24	1.23	19.12	49.65	100.58
IA Mixed Investment 20-60% Shares	-1.06	0.04	6.16	2.36	13.85	46.16	109.19
Quartile ranking	3	3	3	3	1	2	3

\*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.

For further information including details of all share classes please visit our website at [www.bromptonam.com](http://www.bromptonam.com)