



Sean Standen  
Fund manager



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CIO

## Investment objective

The objective of the Fund is to seek capital growth.

## Key facts

|                         |                                |
|-------------------------|--------------------------------|
| Fund size               | £17.3 million                  |
| IA sector and benchmark | Mixed Investment 20-60% Shares |
| Base currency           | Sterling                       |
| Valuation point         | Noon                           |
| Launch date             | 23 June 2008                   |
| Structure               | OEIC                           |
| Year end                | 31 March                       |
| Distribution date       | 31 May                         |

**The fund is managed with a 0% target yield.**

## T Income Shares

|                           |                 |
|---------------------------|-----------------|
| Launch date               | 14 January 2013 |
| Launch price              | 100p            |
| Price at 31 December 2025 | 179.31p         |
| Minimum investment        | £1,000          |
| Investment management fee | 1.25%           |
| Total expense ratio       | 1.97%           |
| SEDOL code                | B8YPMQ64        |
| ISIN code                 | GB00B8YPMQ64    |

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

## E Income & Accumulation Shares

|                            |                  |
|----------------------------|------------------|
| Launch date                | 31 December 2012 |
| Launch price               | 100p             |
| E Inc price at 31 Dec 2025 | 186.47p          |
| E Acc price at 31 Dec 2025 | 188.02p          |
| Minimum investment         | £1,000           |
| Investment management fee  | 0.95%            |
| Total expense ratio        | 1.67%            |
| Inc SEDOL code             | B8JGQM8          |
| Inc ISIN code              | GB00B8JGQM80     |
| Acc SEDOL code             | B87X8G9          |
| Acc ISIN code              | GB00B87X8G93     |

**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 31 December 2025 | 128.93p         |
| Minimum investment        | £1,000          |
| Investment management fee | 0.65%           |
| Total expense ratio       | 1.37%           |
| SEDOL code                | BQNKF3          |
| ISIN code                 | GB00BQNKF38     |

**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 and bonds retreated 0.43% and 1.23% respectively in sterling, with US stocks weaker still, down 1.43% as the dollar fell 1.49% against the pound. The Federal Reserve cut its policy interest rate by a quarter percentage point to 3.5-3.75%, with jobs data weak despite elevated inflation. Growth-oriented investments lagged value-oriented investments as US technology stocks fell 1.90% in sterling. The WAY MA Cautious Portfolio held no dedicated technology investments in December in response to high valuations and concentration risk in the US market but an allocation may be introduced should stock prices fall. By contrast, equities in Europe excluding the UK outperformed, rising 2.40% in sterling, while UK equities rose 2.18%. Within the UK allocation, Fidelity Special Situations underperformed, gaining 1.71%. Within the Europe ex-UK allocation, BlackRock European Dynamic did best, up 2.69%. An iShares Edge MSCI Europe Value exchanged traded fund (ETF) holding was added. Dollar weakness buoyed equities in emerging markets and Asia excluding Japan. Within the portfolio, Baillie Gifford Emerging Markets Growth rose 3.34% but Man Asia (ex-Japan) Equity gained only 0.60%. Within the bond allocation, TwentyFour Strategic Income, a UK investment, did best, rising 0.36% but the iShares \$ Treasury Bond 0-1 Year ETF fell 1.12%. Among alternative holdings, Man UK Absolute Value rose 1.62%. January's US intervention in Venezuela, which has the world's largest oil reserves, may prove expansionary longer term because higher Venezuelan output may lower energy prices. The WAY MA Cautious Portfolio rose 0.64% in December while the sector rose 0.42%.

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

### Portfolio breakdown \*

**UK fixed income**  
TwentyFour Strategic Income  
Aegon Strategic Global Bond (£-hedged)  
Jupiter Dynamic Bond

**Global fixed income**  
Royal London Short Duration Global Index  
Linked (£-hedged)  
Fidelity Index Global Government Bond  
iShares \$ Treasury Bond 0-1 Year

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

**UK equity**  
Fidelity Special Situations  
Fidelity Index UK  
iShares FTSE 100

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

**Europe ex-UK equity**  
iShares Edge MSCI Europe Value  
Fidelity Index Europe ex UK  
BlackRock European Dynamic  
iShares MSCI EMU

**Japanese equity**  
Lazard Japanese Strategic Equity

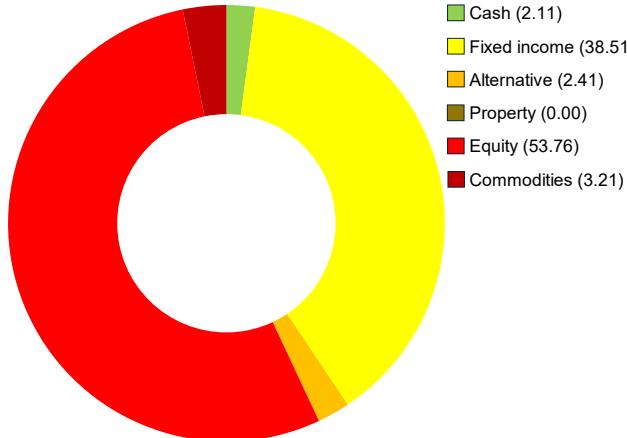
**Pacific ex-Japan equity**  
Man Asia (ex Japan) Equity  
Baillie Gifford Pacific

**Emerging market equity**  
Baillie Gifford Emerging Markets Growth

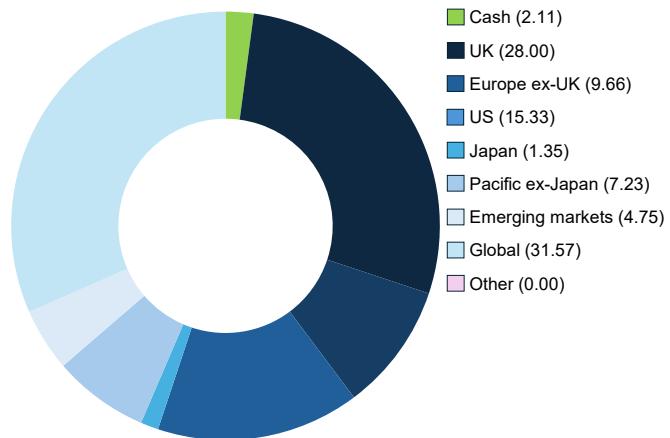
**Global equity**  
First Sentier Global  
Listed Infrastructure  
Polar Capital Global Insurance

**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 2015 to 31 December 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 Dec 2025 | 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 |
|-----------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| WAY MA Cautious Portfolio E Inc   | 11.11               | 6.24                | 5.97                | -10.08              | 8.47                | 8.49                | 10.84               |
| IA Mixed Investment 20-60% Shares | 10.22               | 6.17                | 6.84                | -9.76               | 7.46                | 3.51                | 12.21               |
| Quartile ranking                  | 2                   | 3                   | 3                   | 3                   | 2                   | 1                   | 3                   |

| Cumulative performance (%) to 31 December 2025 | 1 month | 3 months | 1 year | 3 years | 5 years | 10 years | Since launch |
|--|---------|----------|--------|---------|---------|----------|--------------|
| WAY MA Cautious Portfolio E Inc                | 0.64    | 3.00     | 11.11  | 25.09   | 22.00   | 61.15    | 122.87       |
| IA Mixed Investment 20-60% Shares              | 0.42    | 2.75     | 10.22  | 25.03   | 21.24   | 58.69    | 130.60       |
| Quartile ranking                               | 2       | 2        | 2      | 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.