



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	£17.4 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 January 2026	183.74p
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 Jan 2026	191.11p
E Acc price at 31 Jan 2026	192.70p
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 January 2026	132.17p
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 rose 0.94% in sterling while bonds fell 1.07%. The dollar fell 1.98% against the pound while gold rose 6.66% in sterling in response to geopolitical uncertainties as US forces kidnapped Venezuela's president and US government lawyers opened a criminal investigation into Jerome Powell, the Federal Reserve chairman, over Fed building costs. The iShares Physical Gold exchange-traded commodity was the WAY MA Cautious Portfolio's best performer, up 13.34%. The portfolio also benefitted from its relatively high allocation to equities in emerging markets and Asia excluding Japan, which rose 6.70% and 6.06% respectively in sterling, buoyed by dollar weakness. Within the portfolio, Baillie Gifford Pacific and Baillie Gifford Emerging Markets Growth outperformed, rising 11.71% and 11.40% respectively, but Man Asia (ex-Japan) Equity gained only 4.80%. In Japan, where equities rose 4.20% in sterling, Lazard Japanese Strategic Equity underperformed, up only 2.82%. UK equities outperformed, gained 3.25%, while equities in Europe excluding the UK gained 2.19% in sterling. Among significant Europe ex UK holdings, BlackRock European Dynamic did best, rising 3.92%. US stocks fell 0.56% in sterling, led lower by technology stocks, down 2.06%. HSBC S&P 500 Equal Weight Equity outperformed, however, rising 0.09%, shielded by its relatively low technology weighting. Among the global bond holdings, the sterling-hedged Royal London Short Duration Global Index Linked holding rose 0.64% but Fidelity Index Global Government Bond fell 0.16%. Among UK bond holdings, Jupiter Dynamic Bond did best, up 1.81%. The WAY MA Cautious Portfolio rose 2.49% in January while the sector rose 1.43%. Financial data source: Refinitiv 31 January 2026 † E Inc shares

### Portfolio breakdown \*

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

**Global fixed income**  
Royal London Short Duration Global Index Linked (£-hedged)  
iShares \$ Treasury Bond 1-3 Years  
Fidelity Index Global Government Bond  
Pimco Global Low Duration Real Return (£-hedged)

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

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

**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

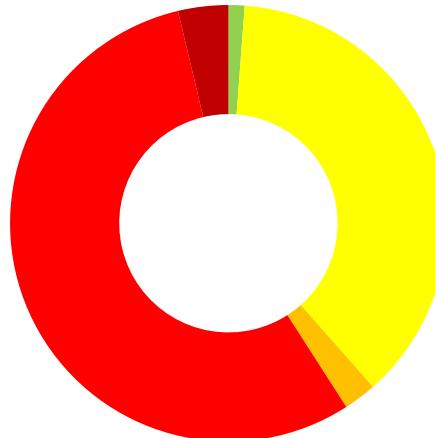
**Pacific ex-Japan equity**  
Man Asia (ex Japan) Equity  
Baillie Gifford Pacific

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

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

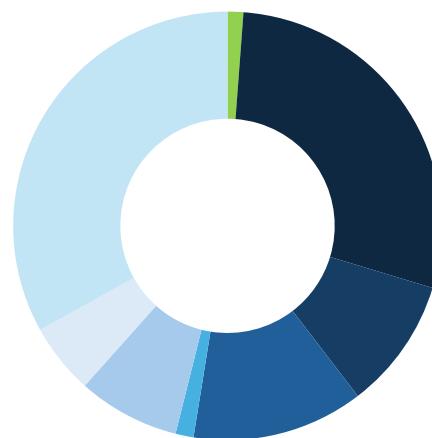
**Commodity**  
iShares Physical Gold

### Asset allocation (%)



Cash (1.19)  
Fixed income (37.29)  
Alternative (2.44)  
Property (0.00)  
Equity (55.37)  
Commodities (3.71)

### Geographic allocation (%)



Cash (1.19)  
UK (28.49)  
Europe ex-UK (9.92)  
US (12.94)  
Japan (1.36)  
Pacific ex-Japan (7.70)  
Emerging markets (5.33)  
Global (33.07)  
Other (0.00)

\*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 January 2016 to 31 January 2026

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 Jan 2026	Year to 31 Jan 2025	Year to 31 Jan 2024	Year to 31 Jan 2023	Year to 31 Jan 2022	Year to 31 Jan 2021	Year to 31 Jan 2020
WAY MA Cautious Portfolio E Inc	11.14	8.50	2.36	-1.48	3.06	8.60	9.44
IA Mixed Investment 20-60% Shares	9.18	9.16	3.27	-4.00	4.45	3.13	9.28
Quartile ranking	1	3	3	1	3	1	2

Cumulative performance (%) to 31 January 2026	1 month	3 months	1 year	3 years	5 years	10 years	Since launch
WAY MA Cautious Portfolio E Inc	2.49	2.94	11.14	23.43	25.33	70.50	128.42
IA Mixed Investment 20-60% Shares	1.43	1.70	9.18	23.07	23.40	64.72	133.90
Quartile ranking	1	1	1	3	2	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.