



BROMPTON

ASSET MANAGEMENT

30 June 2026



David Hedderwick
Fund manager



Emily Lam
Assistant fund manager

Investment objective

The objective of the Fund is to seek capital growth.

Key facts

Fund size	£17.1 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 30 June 2026	190.10p
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 30 Jun 2026	197.98p
E Acc price at 30 Jun 2026	199.62p
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 30 June 2026	137.09p
Minimum investment	£1,000
Investment management fee	0.65%
Total expense ratio	1.37%
SEDOL code	BQNKFK3
ISIN code	GB00BQNKFK38
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

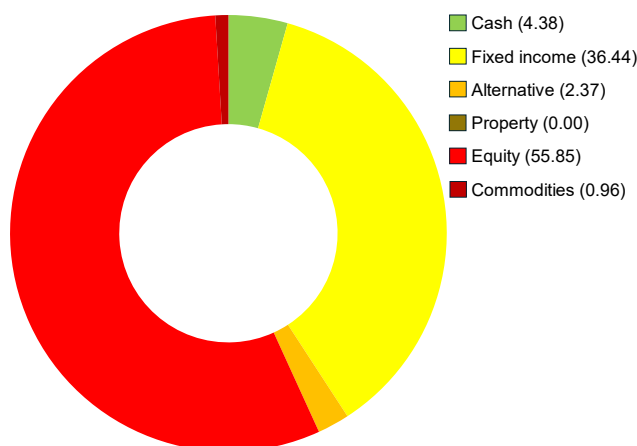
Global equities and bonds rose 0.78% and 0.84% in sterling respectively as Middle East peace talks contributed to a 17.19% oil price fall. Equities in emerging markets and Asia excluding Japan underperformed, up 0.17% and 0.29% in sterling respectively, but Indian stocks did better, rising 3.12% in response to consumption-led economic growth. Within the WAY MA Cautious Portfolio, Chikara Indian Subcontinent gained 7.80%. Japanese equities gained only 0.52% in sterling, but Fidelity Index Japan outperformed, rising 1.15%. Japanese exports have benefited from yen weakness but rising interest rates may stabilise the yen and increase the attractions of domestic investment. Technology stocks fell 0.75% in sterling as the SpaceX flotation tapped investors for cash. Within the US allocation, the Xtrackers S&P 500 Equal Weight exchange-traded fund (ETF) outperformed, however, rising 3.92% thanks to its relatively-low weighting in the technology sector. Equities in the UK underperformed, rising just 0.50%, but the portfolio's significant actively-managed holdings, Artemis UK Select and Artemis UK Special Situations, outperformed, rising 4.31% and 2.90%. Among the portfolio's global equity holdings, Polar Capital Global Technology gained 3.37% aided by investor enthusiasm about the prospects for artificial intelligence infrastructure suppliers. Following bullion price weakness, the iShares Physical Gold exchange-traded commodity was added. In fixed income, the iShares ETFs, \$ Treasury Bond 0-1 Year and \$ Treasury Bond 1-3 Years, rose 1.83% and 1.62% respectively, but the sterling-hedged Pimco Global Low Duration Real Return holding fell 0.23%. The WAY MA Cautious Portfolio rose 0.86% in June while the sector rose 0.46%.

Financial data source: Refinitiv 30 June 2026 † E Inc shares

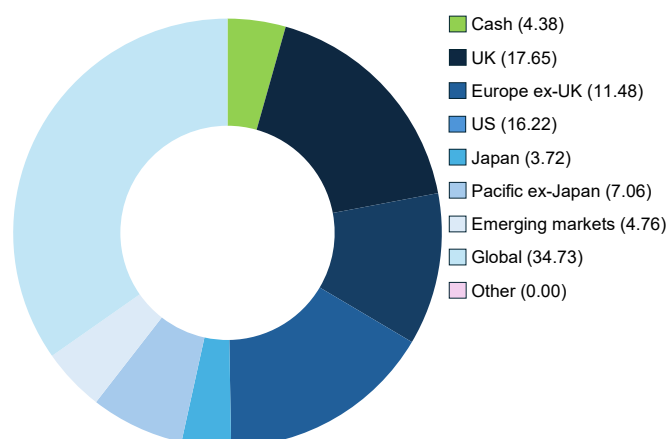
Portfolio breakdown *

UK fixed income Jupiter Dynamic Bond TwentyFour Strategic Income Aegon Strategic Global Bond (£-hedged)	Global fixed income Pimco Global Low Duration Real Return (£-hedged) iShares \$ Treasury Bond 1-3 Years Xtrackers US Treasuries (£-hedged) iShares \$ Treasury Bond 0-1 Year Fidelity Index Global Government Bond	Alternative Trojan CT Real Estate Equity Market Neutral	UK equity iShares FTSE 100 Artemis UK Select Artemis UK Special Situations Fidelity Index UK	US equity Xtrackers S&P 500 Equal Weight	Europe ex-UK equity Jupiter European Select Lightman European	Japanese equity Fidelity Index Japan Man Japan CoreAlpha	Pacific ex-Japan equity Man Asia (ex Japan) Equity Baillie Gifford Pacific	Emerging market equity Pacific North of South Global Emerging Markets Equity Chikara Indian Subcontinent Redwheel Next Generation Emerging Markets Equity	Global equity First Sentier Global Listed Infrastructure Fidelity Index World Polar Capital Global Technology	Commodity iShares Physical Gold
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Asset allocation (%)



Geographic allocation (%)



*excluding cash and holdings of less than 0.25% of NAV

Please see overleaf for performance and other important information



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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

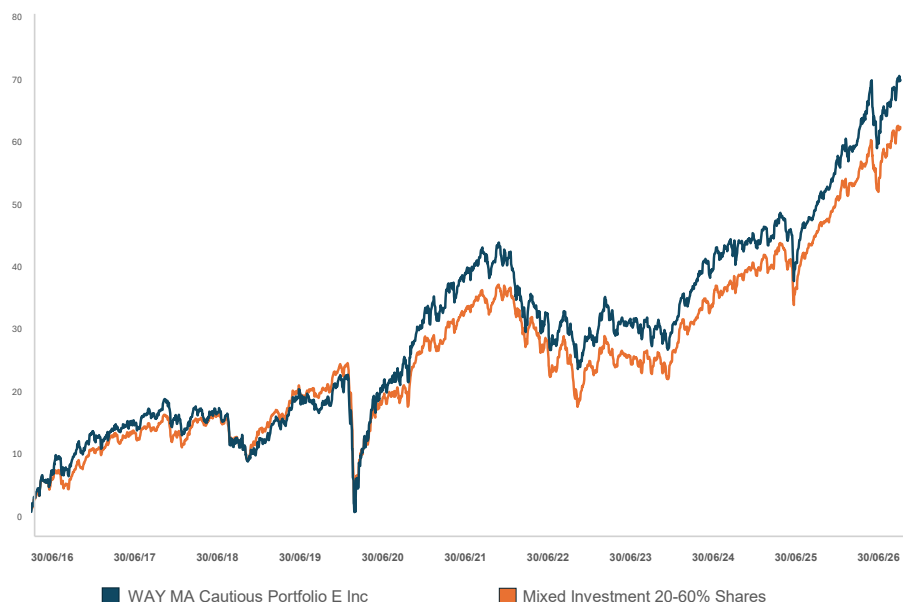
WAY MA Cautious Portfolio (continued)

An OEIC managed by Brompton Asset Management

Performance†

Percentage growth, 30 June 2016 to 30 June 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 30 Jun 2026	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
WAY MA Cautious Portfolio E Inc	14.68	3.67	9.90	1.32	-7.69	17.01	1.53
IA Mixed Investment 20-60% Shares	12.51	5.75	9.49	1.17	-7.29	13.13	-0.73
Quartile ranking	1	4	2	2	3	1	2

Cumulative performance (%) to 30 June 2026	1 month	3 months	1 year	3 years	5 years	10 years	Since launch
WAY MA Cautious Portfolio E Inc	0.86	6.33	14.68	30.65	22.20	70.06	136.63
IA Mixed Investment 20-60% Shares	0.46	6.53	12.51	30.27	22.19	62.49	143.18
Quartile ranking	1	3	1	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. 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.