



BROMPTON

ASSET MANAGEMENT

30 September 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	£16.8 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 September 2026	188.94p
Minimum investment	£1,000
Investment management fee	1.25%
Total expense ratio	1.91%
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 Sep 2026	196.92p
E Acc price at 30 Sep 2026	198.56p
Minimum investment	£1,000
Investment management fee	0.95%
Total expense ratio	1.61%
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 September 2026	136.46p
Minimum investment	£1,000
Investment management fee	0.65%
Total expense ratio	1.31%
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

The Federal Reserve and European Central Bank raised their policy interest rates by a quarter percentage point to combat inflation as the Iran War caused oil prices to rise 12.15% in sterling. Global bonds fell 2.38% in dollar terms but just 0.37% in sterling as the dollar strengthened 2.06% against the pound while UK government bonds fell 1.30% on fears that the Bank of England would also raise rates. Within the WAY MA Cautious Portfolio, the iShares \$ Treasury Bond 0-1 Year exchange-traded fund (ETF) benefited from its short duration, rising 2.32%, but Pimco Low Duration Real Return, also a short-duration holding, fell 1.38% due to its sterling hedging while Aegon Strategic Global Bond, a sterling-hedged longer-duration holding, fell 3.99%. US equities gained 1.71% in sterling, led by technology stocks, up 7.11%, and outperforming the 0.96% rise in global stocks. Polar Capital Global Technology was the best performer, up 9.47%, but the portfolio's relatively-low US allocation hurt overall performance. Equities in Asia excluding Japan and emerging markets gained 1.80% and 1.54% respectively in sterling but the portfolio's holdings underperformed. Chikara Indian Subcontinent fell 5.81% because India is an energy importer while Redwheel Next Generation Emerging Markets Equity, which does not invest in tech-heavy Asian markets, fell 4.03%. In Japan, where stocks gained 3.44% in sterling, Man Japan CoreAlpha rose 3.59% but Baillie Gifford Japanese Smaller Companies rose only 1.92%. Jupiter European was added to the portfolio. The WAY MA Cautious Portfolio fell 1.29% in September while the sector fell 1.05%.

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

Portfolio breakdown *

UK fixed income
Jupiter Dynamic Bond
Schroder Strategic Credit
Aegon Strategic Global Bond (£-hedged)

Global fixed income
Pimco Global Low Duration Real Return (£-hedged)
iShares \$ Treasury Bond 0-1 Year
Xtrackers US Treasuries (£-hedged)
Fidelity Index Global Government Bond

Alternative
Trojan
CT Real Estate Equity Market Neutral

UK equity
Fidelity Index UK
Artemis UK Select
Artemis UK Special Situations
Fidelity Special Situations

US equity
Xtrackers S&P 500 Equal Weight

Europe ex-UK equity
Jupiter European
Lightman European

Japanese equity
Fidelity Index Japan
Man Japan CoreAlpha
Baillie Gifford Japanese Smaller Companies

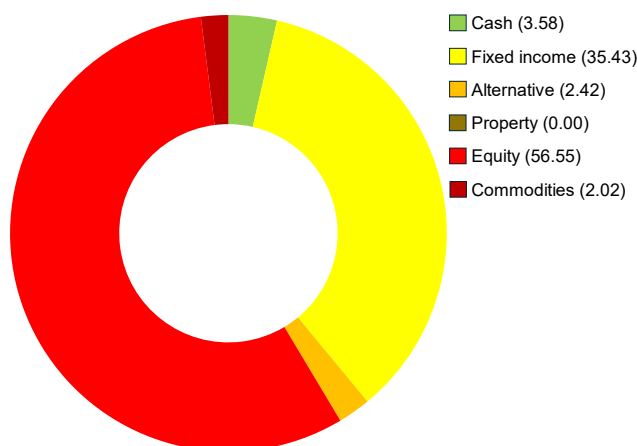
Pacific ex-Japan equity
Man Asia (ex Japan) Equity
Baillie Gifford Pacific

Emerging market equity
Pacific North of South Global Emerging Markets Equity
Chikara Indian Subcontinent
Redwheel Next Generation Emerging Markets Equity

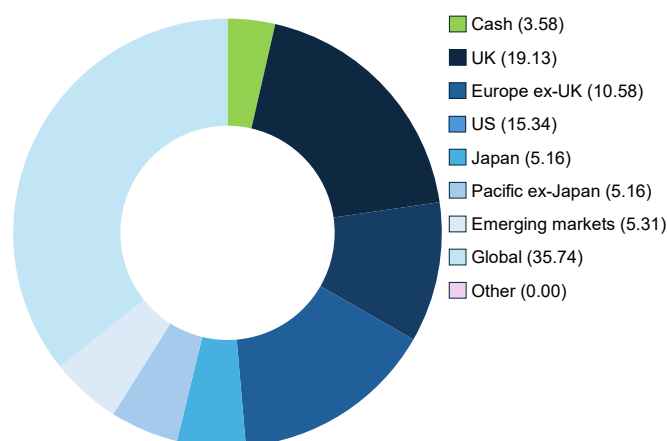
Global equity
Atlas Global Infrastructure
Fidelity Index World
Polar Capital Global Technology

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



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

WAY MA Cautious Portfolio (continued)

An OEIC managed by Brompton Asset Management

Performance†

Percentage growth, 30 September 2016 to 30 September 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 Sep 2026	Year to 30 Sep 2025	Year to 30 Sep 2024	Year to 30 Sep 2023	Year to 30 Sep 2022	Year to 30 Sep 2021	Year to 30 Sep 2020
WAY MA Cautious Portfolio E Inc	8.77	7.63	11.73	1.82	-9.82	14.87	3.21
IA Mixed Investment 20-60% Shares	8.23	7.32	12.15	4.25	-10.85	12.57	-1.27
Quartile ranking	2	2	3	4	2	2	1

Cumulative performance (%) to 30 September 2026	1 month	3 months	1 year	3 years	5 years	10 years	Since launch
WAY MA Cautious Portfolio E Inc	-1.29	-0.54	8.77	30.80	20.10	57.75	135.36
IA Mixed Investment 20-60% Shares	-1.05	-0.13	8.23	30.27	21.07	52.96	142.89
Quartile ranking	3	3	2	2	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.