BROMPTON ASSET MANAGEMENT

31 October 2025

Gill Lakin
Fund manager

Sean Standen

WAY Global Balanced Portfolio

A unit trust managed by Brompton Asset Management

Investment objective

The objective of the Fund is to provide long-term capital growth.

Key facts

Fund size	**£43.9 million**
IA sector and benchmark	**Mixed Investment 20-60% Shares**
Base currency	**Sterling**
Valuation point	**Noon**
Launch date	**9 December 1991**
Structure	**Unit trust**
Year end	**31 March**
Distribution date	**31 May**

The fund is managed with a 0% target yield.

T Income Shares

Launch date	**15 January 2013**
Launch price	**100p**
Price at 31 October 2025	**185.48p**
Minimum investment	**£10,000**
Investment management fee	**1.30%**
Total expense ratio	**1.84%**
SEDOL code	**B8BBGK9**
ISIN code	**GB00B8BBGK95**

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

E Income & Accumulation Shares

Launch date	**15 January 2013**
Launch price	**100p**
E Inc price at 31 Oct 2025	**192.81p**
E Acc price at 31 Oct 2025	**192.59p**
Minimum investment	**£10,000**
Investment management fee	**1.00%**
Total expense ratio	**1.54%**
Inc SEDOL code	**B972001**
Inc ISIN code	**GB00B9720012**
Acc SEDOL code	**B96WY44**
Acc ISIN code	**GB00B96WY448**

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 October 2025	**127.10p**
Minimum investment	**£10,000**
Investment management fee	**0.65%**
Total expense ratio	**1.19%**
SEDOL code	**BQNKFJ2**
ISIN code	**GB00BQNKFJ23**

C class shares are available for WTL investors paying trust fees directly to WTL.

Fund manager's commentary

Global equities and bonds rose 4.78% and 2.21% respectively in sterling. US inflation increased modestly to 3%, leaving room for the Federal Reserve to cut its policy interest rate by a quarter percentage point to 3.75-4%. US stocks rose 4.87% in sterling, driven by technology stocks, up 8.66%. Within the WAY Global Balanced Portfolio, HSBC S&P 500 Equal Weight Equity underperformed, however, returning only 1.47% because of its relatively-low weighting in the technology sector. The UK stockmarket rose 3.72%, with overseas earnings benefitting from the falling pound, but smaller companies returned only 1.15%. Within the portfolio, the two significant actively-managed holdings lagged, with Artemis UK Special Situations weakest, up only 1.25%. Equities in Europe excluding the UK underperformed, up 2.97% in sterling, partly due to political instability in France, but Lightman European did better, rising 3.29%. Sino-US trade tensions eased and equities in Asia excluding Japan and emerging markets outperformed, rising 7.08% and 6.76% respectively in sterling. Portfolio holdings underperformed, however, with Redwheel Next Generation Emerging Markets Equity weakest, up only 3.49%. Among bond investments, the iShares $ Treasury Bond 0-1 Year exchange-traded fund (ETF) did best, rising 2.81% as it benefitted from the dollar's rise against sterling, but the sterling-hedged Pimco Global Low Duration Real Return holding and Schroder Strategic Credit rose only 0.32% and 0.51% respectively. Despite a 6.08% rise in the gold price in sterling, the iShares Gold Producers exchange-traded fund fell 3.51%. The WAY Global Balanced Portfolio rose 2.23% in October while the sector rose 2.47%.

Financial data source: Refinitiv 31 October 2025 † E Acc shares

Portfolio breakdown *

UK fixed income
TwentyFour Strategic Income
Schroder Strategic Credit

Global fixed income
Pimco Global Low Duration Real Return (£-hedged)
iShares $ Treasury Bond 0-1 Year
Fidelity Index Global Government Bond
Goldman Sachs Global Strategic Income Bond
Legal & General Global Inflation Linked Bond (£-hedged)

Alternative
Man UK Absolute Value
CT Real Estate Equity Market Neutral
BlackRock European Absolute Alpha

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

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

Europe ex-UK equity
iShares MSCI EMU
Lightman European

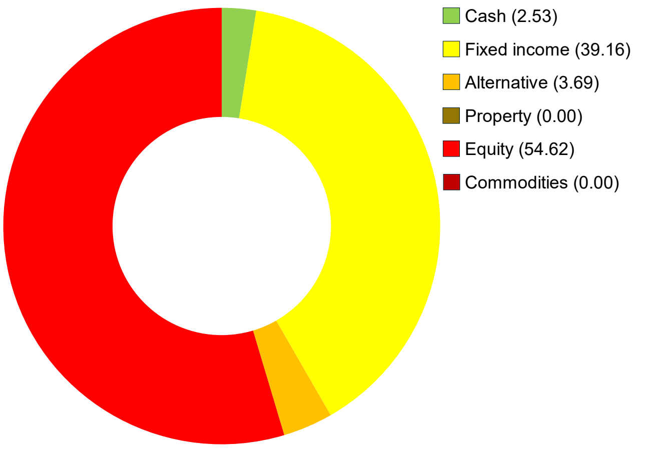
Japanese equity
Lazard Japanese Strategic Equity

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

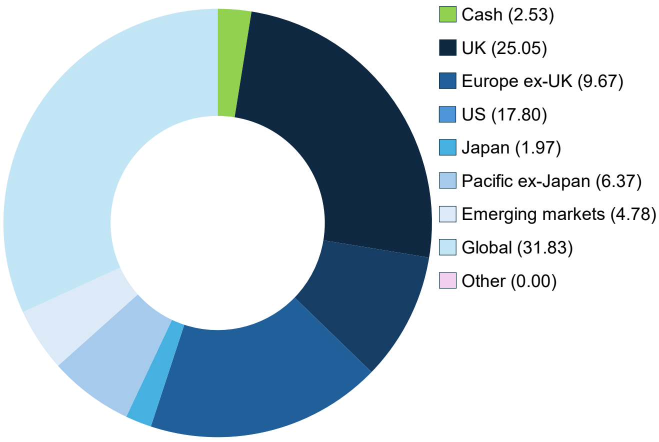
Emerging market equity
Goldman Sachs Emerging Markets Equity
Redwheel Next Generation Emerging Markets Equity

Global equity
First Sentier Global Listed Infrastructure
Polar Capital Global Insurance
iShares Gold Producers

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 provide long-term capital growth.

The Fund will seek to achieve its objective from an actively managed and diversified portfolio of collective investment schemes (including investment trusts) with exposure to cash, fixed interest securities, equity and equity-linked investments selected from various markets worldwide encompassing a variety of economic sectors. The Fund will typically invest between 20% and 60% of its portfolio in schemes which invest in equity securities.

The use of derivatives is not permitted but borrowing of up to 10% of the Fund's net asset value will be permitted on a temporary basis. The Fund may invest in hedged share classes of underlying funds.

Although the Fund will normally remain fully invested, the property of the Fund may consist of up to 10% cash or near cash where this may be reasonably regarded as necessary in order to enable the pursuit of the Fund's objective, the settlement of redemptions of units and the efficient management of the Fund in accordance with its objectives or other purposes which may be reasonably regarded as ancillary to the objectives of the Fund.

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 Global Balanced Portfolio (continued)

A unit trust managed by Brompton Asset Management

Performance†

Percentage growth, 31 October 2015 to 31 October 2025

WAY Global Balanced Portfolio E Acc* v IA 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 Oct 2025	Year to 31 Oct 2024	Year to 31 Oct 2023	Year to 31 Oct 2022	Year to 31 Oct 2021	Year to 31 Oct 2020	Year to 31 Oct 2019
WAY Global Balanced Portfolio E Acc	10.48	12.89	1.29	-11.84	15.74	3.66	5.37
IA Mixed Investment 20-60% Shares	10.53	13.65	1.70	-10.79	14.61	-1.82	6.77
Quartile ranking	3	3	3	3	2	1	3

Cumulative performance (%) to 31 October 2025	1 month	3 months	1 year	3 years	5 years	10 years	Since launch
WAY Global Balanced Portfolio E Acc	2.23	5.10	10.48	26.34	28.92	64.95	72.32
IA Mixed Investment 20-60% Shares	2.47	4.36	10.53	27.75	30.62	58.44	70.28
Quartile ranking	3	2	3	3	3	2	2

*Source: LSEG Lipper, NAV-NAV, sterling. The E Accumulation share class launched on 15 January 2013. Performance history prior to that date is that of the A Acc share class. The backdated performance is based upon the actual returns of the A Acc share class with no alteration for differing fee levels between these share classes. † Brompton took over management of the fund on 20 December 2013.

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 unit trust manager (UTM) 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.