



Gill Lakin
Fund manager



Sean Standen

Investment objective

The objective of the Fund is to provide capital growth, net of all fees, over the longer term (5 years), by utilising a cautious approach to investing. Capital invested in the Fund is at risk and there is no guarantee that the investment objective will be met.

Key facts

| | |
|-------------------------|--------------------------------------|
| Fund size | £38.3 million |
| IA sector and benchmark | Mixed Investment 0-35% Shares |
| Base currency | Sterling |
| Valuation point | Noon |
| Launch date | 5 February 2005 |
| Structure | OEIC |
| 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 28 February 2025 | 136.72p |
| Minimum investment | £50,000 |
| Investment management fee | 1.30% |
| Total expense ratio | 1.97% |
| SEDOL code | B99NHW3 |
| ISIN code | GB00B99NHW38 |

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 28 Feb 2025 | 142.18p |
| E Acc price at 28 Feb 2025 | 142.32p |
| Minimum investment | £5,000 |
| Investment management fee | 1.00% |
| Total expense ratio | 1.67% |
| Inc SEDOL code | B96XS01 |
| Inc ISIN code | GB00B96XS018 |
| Acc SEDOL code | B971ZJ2 |
| Acc ISIN code | GB00B971ZJ29 |

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 28 February 2025 | 115.12p |
| Minimum investment | £10,000 |
| Investment management fee | 0.65% |
| Total expense ratio | 1.32% |
| SEDOL code | BQNKFF8 |
| ISIN code | GB00BQNKFF84 |

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

WAY Global Cautious Portfolio

An OEIC managed by Brompton Asset Management

Fund manager's commentary

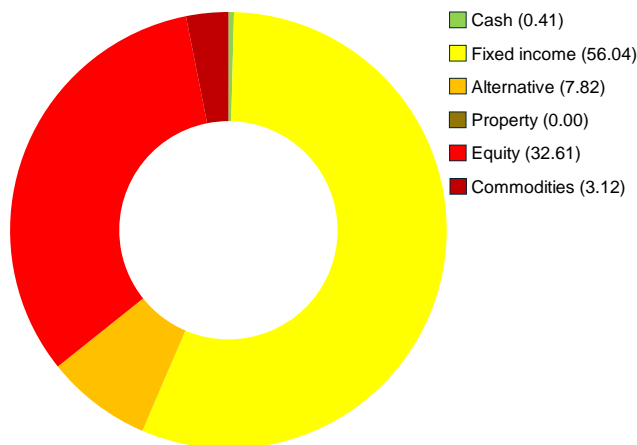
Global equities fell 1.89% in sterling on trade war fears. US stocks underperformed, down 2.61% in sterling, led lower by technology stocks, down 4.67%. The WAY Global Cautious Portfolio's holding in the iShares S&P 500 Equal Weight exchange-traded fund (ETF) outperformed, however, falling only 1.97% because of its relatively-modest technology weighting. The Bank of England cut Bank Rate by a quarter percentage point to 4.5%. UK government bonds and global bonds rose 0.94% and 0.09% in sterling respectively. Within the portfolio, Jupiter Dynamic Bond and the sterling-hedged holding in Vanguard Global Aggregate Bond rose 2.01% and 1.42% respectively. The iShares \$ Treasury Bond 1-3 Year ETF, however, fell 0.62%. UK stocks outperformed, up 1.43%, but smaller companies, with their greater domestic sensitivity, fell 4.14%. The iShares FTSE 100 ETF, which holds London's largest stocks, rose 1.98% but Artemis UK Special Situations, which holds small and medium-sized companies, was weaker, up only 0.05%. Stocks in Europe excluding the UK also outperformed, rising 2.37% in sterling as investors warmed to the European Central Bank's forecast of benign inflation. Lightman European, a value-oriented investment, rose 1.83%. Equities in emerging markets and Asia excluding Japan fell 0.82% and 0.28% respectively in sterling. Within the portfolio, Man Asia (ex Japan) Equity rose 4.48% but Stewart Investors Indian Subcontinent fell 12.70%, underperforming Indian stocks, down 9.21% in sterling. The holdings in Lightman European and Trojan, a multi-asset alternative investment, were increased. The WAY Global Cautious Portfolio rose 0.13% in February while the sector rose 0.08%.

Financial data source: Refinitiv 28 February 2025 † E Acc shares

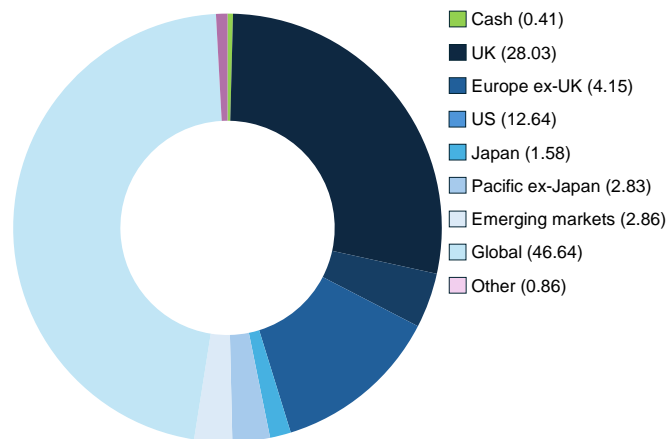
Portfolio breakdown *

- UK fixed income**
TwentyFour Strategic Income
Schroder Strategic Credit
Jupiter Dynamic Bond
- Global fixed income**
Fidelity Global Inflation-linked Bond (£-hedged)
Vanguard Global Aggregate Bond (£-hedged)
iShares \$ Treasury Bond 1-3 Years
Legal & General Global Inflation Linked Bond (£-hedged)
- Alternative**
BlackRock European Absolute Alpha
CT Real Estate Equity Market Neutral
Man UK Absolute Value
Trojan
EEA Life Settlements
- UK equity**
iShares FTSE 100
Artemis UK Special Situations
- US equity**
iShares Core S&P 500
iShares S&P 500 Equal Weight
- Europe ex-UK equity**
Lightman European
- Japanese equity**
Comgest Growth Japan
- Pacific ex-Japan equity**
Man Asia (ex Japan) Equity
- Emerging market equity**
Redwheel Next Generation Emerging Markets Equity
Stewart Investors Indian Subcontinent
- Global equity**
Polar Capital Global Insurance
First Sentier Global
Listed Infrastructure
Dimensional Global Targeted Value
- 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 provide capital growth, net of all fees, over the longer term (5 years), by utilising a cautious approach to investing. Capital invested in the Fund is at risk and there is no guarantee that the investment objective will be met.

The Fund will seek to achieve its objective through conservative investment in an actively managed and diversified portfolio of collective investment schemes, investment trusts, other listed securities, cash or near cash, deposits and money market instruments. The Fund will typically invest up to 35% of its portfolio in equity securities. The Fund may invest up to 20% in unregulated collective investment schemes.

There will be no restrictions on the underlying content of the investments held, in terms of investment type, geographical or economic sector.

Derivatives will not be used. Currency hedging transactions, including investing in hedged share classes, may be used where appropriate, in order to mitigate against 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.

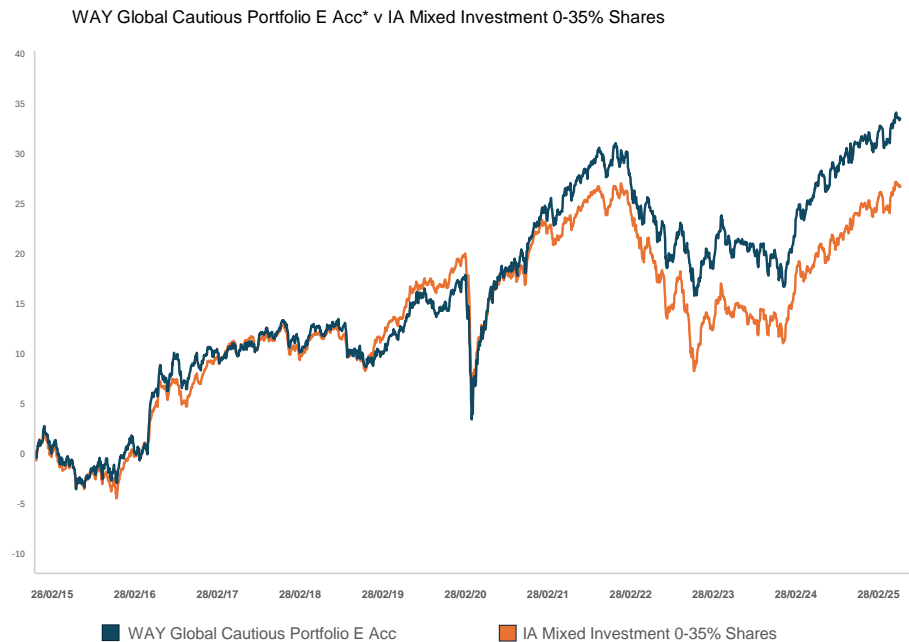
The Fund's benchmark is IA Mixed Investment 0-35% Shares. This represents a comparator benchmark because the Fund's performance can be compared to funds which also sit within this industry sector.

WAY Global Cautious Portfolio (continued)

An OEIC managed by Brompton Asset Management

Performance†

Percentage growth, 28 February 2015 to 28 February 2025



Source: LSEG Lipper, NAV-NAV, sterling, net income reinvested
Past performance is not an indicator of future performance

| Discrete period performance (%) | Year to 28 Feb 2025 | Year to 29 Feb 2024 | Year to 28 Feb 2023 | Year to 28 Feb 2022 | Year to 28 Feb 2021 | Year to 29 Feb 2020 | Year to 28 Feb 2019 |
|-------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| WAY Global Cautious Portfolio E Acc | 6.26 | 3.89 | -2.41 | 0.39 | 7.58 | 4.64 | -1.86 |
| IA Mixed Investment 0-35% Shares | 6.78 | 4.10 | -5.77 | 0.10 | 3.33 | 5.26 | 0.31 |
| Quartile ranking | 3 | 3 | 1 | 2 | 1 | 3 | 4 |

| Cumulative performance (%) to 28 February 2025 | 1 month | 3 months | 1 year | 3 years | 5 years | 10 years | Since launch |
|--|---------|----------|--------|---------|---------|----------|--------------|
| WAY Global Cautious Portfolio E Acc | 0.13 | 0.96 | 6.26 | 7.74 | 16.35 | 34.40 | 37.44 |
| IA Mixed Investment 0-35% Shares | 0.08 | 0.82 | 6.78 | 4.74 | 8.33 | 26.88 | 37.31 |
| Quartile ranking | 3 | 2 | 3 | 1 | 1 | 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 B Acc share class. The backdated performance is based upon the actual returns of the B 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 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.

For further information including details of all share classes please visit our website at www.bromptonam.com