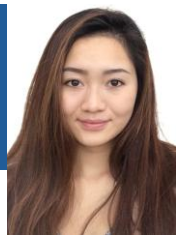
BROMPTON ASSET MANAGEMENT

28 February 2026

David Hedderwick
Fund manager



Emily Lam
Assistant fund manager

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	**£37.8 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 2026	**150.72p**
Minimum investment	**£50,000**
Investment management fee	**1.30%**
Total expense ratio	**2.04%**
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 2026	**157.21p**
E Acc price at 28 Feb 2026	**157.36p**
Minimum investment	**£5,000**
Investment management fee	**1.00%**
Total expense ratio	**1.74%**
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 2026	**127.73p**
Minimum investment	**£10,000**
Investment management fee	**0.65%**
Total expense ratio	**1.39%**
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 and bonds rose 3.41% and 3.21% respectively in sterling. Donald Trump imposed a 15% global tariff following the US Supreme Court's ruling against his earlier tariffs. US and UK inflation was lower than expected. US equities lagged, rising 1.29% in sterling, dragged down by technology stocks, which fell 2.99% amid fears about the scale of artificial intelligence capital spending. Within the WAY Global Cautious Portfolio, HSBC S&P 500 Equal Weight Equity outperformed, up 5.18% thanks to its underweight technology allocation. UK equities rose 6.60%, fuelled by strength among resources stocks, but smaller companies rose only 1.49%. Within the portfolio, Artemis UK Special Situations gained only 1.98%, held back by its holdings in smaller companies. Equities in Asia excluding Japan and emerging markets rose 8.08% and 7.69% in sterling respectively and the portfolio benefitted from its overweight allocation. Holdings were trimmed following strong performance. Japanese equities rose 11.41% in sterling following the election victory of the prime minister, Sanae Takaichi, who promised fiscal stimulus. Lazard Japanese Strategic Equity lagged modestly, up 10.83%. Within the bond allocation, the iShares $ Treasury Bond 1-3 Years exchange-traded fund (ETF) returned 2.62% as the dollar strengthened against the pound but the sterling-hedged iShares $ TIPS 0-5 Years ETF holding rose only 0.36%. The iShares Physical Gold exchange-traded commodity rose 6.98% as geopolitical tensions rose and tensions increased further after the month end when the US and Israel attacked Iran. The WAY Global Cautious Portfolio rose 2.49% in February while the sector rose 1.89%.

Financial data source: Refinitiv 28 February 2026 † E Acc shares

Portfolio breakdown *

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

Global fixed income
Xtrackers US Treasuries
iShares $ TIPS 0-5 Years (£-hedged)
iShares $ Treasury Bond 1-3 Years
Royal London Short Duration Global Index Linked (£-hedged)
Pimco Global Low Duration Real Return (£-hedged)
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
Artemis UK Special Situations
iShares FTSE 100

US equity
HSBC S&P 500 Equal Weight Equity

Europe ex-UK equity
iShares MSCI EMU
Lightman European
iShares Edge MSCI Europe Value

Japanese equity
Lazard Japanese Strategic Equity
Man Japan CoreAlpha

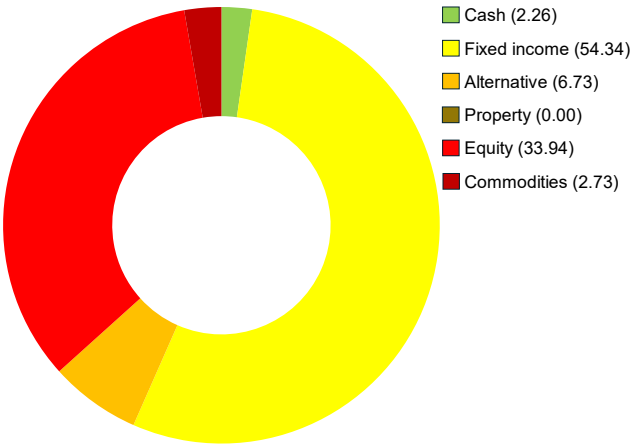
Pacific ex-Japan equity
Man Asia (ex Japan) Equity

Emerging market equity
Baillie Gifford Emerging Markets Growth

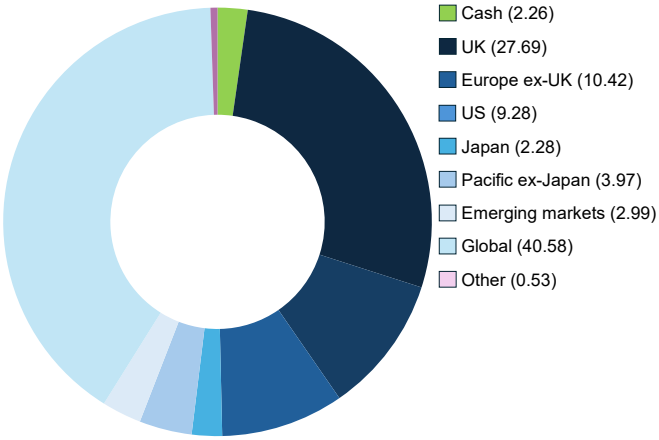
Global equity
First Sentier Global Listed Infrastructure

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.

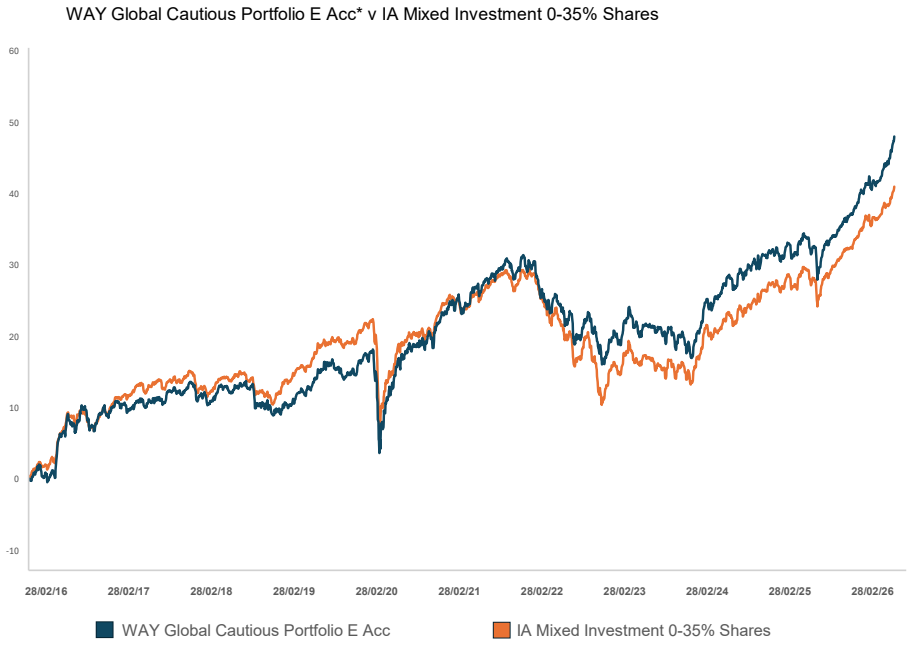
For further information including details of all share classes please visit our website at www.bromptonam.com

WAY Global Cautious Portfolio (continued)

An OEIC managed by Brompton Asset Management

Performance†

Percentage growth, 28 February 2016 to 28 February 2026



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 2026	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
WAY Global Cautious Portfolio E Acc	10.57	6.26	3.89	-2.41	0.39	7.58	4.64
IA Mixed Investment 0-35% Shares	9.06	6.80	4.10	-5.77	0.10	3.33	5.26
Quartile ranking	1	4	3	1	2	1	3

Cumulative performance (%) to 28 February 2026	1 month	3 months	1 year	3 years	5 years	10 years	Since launch
WAY Global Cautious Portfolio E Acc	2.49	4.45	10.57	22.06	19.58	48.10	51.97
IA Mixed Investment 0-35% Shares	1.89	3.13	9.06	21.25	14.36	41.07	49.78
Quartile ranking	1	1	1	3	2	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.