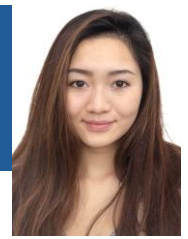




David Hedderwick
Fund manager



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 | £36.1 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 31 March 2026 | 144.77p |
| 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 31 Mar 2026 | 151.04p |
| E Acc price at 31 Mar 2026 | 151.19p |
| 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 31 March 2026 | 122.76p |
| 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

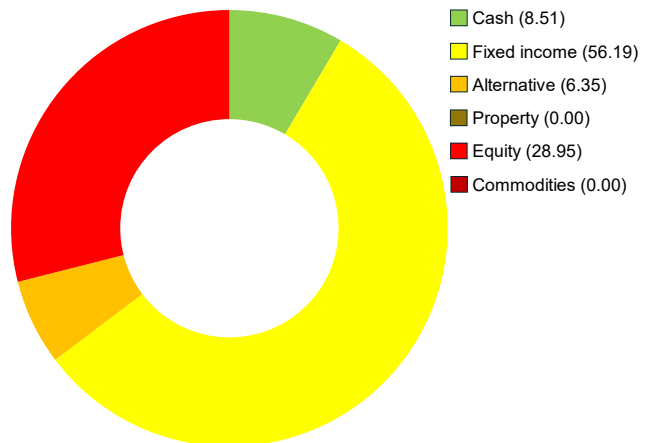
Fund manager's commentary

Global equities and bonds fell 5.32% and 1.18% respectively in sterling while oil rose 58.35% on fears that the US-Israeli war against Iran would lift inflation, increase interest rates and lower economic growth. The WAY Global Cautious Portfolio held no investments dedicated to UK government bonds, down 4.34% because of Britain's dependence on natural gas imports and high government borrowing. Sterling corporate bonds fell 3.29% but TwentyFour Strategic Income benefited from conservative positioning, falling only 2.32%. Within the global bond allocation, the sterling-hedged Royal London Short Duration Global Index Linked holding, down 0.72%, proved defensive as inflation fears increased while the iShares Treasury Bond 1-3 Years exchange-traded fund (ETF) rose 1.47% as the dollar gained 1.95% against sterling. Equities in Europe excluding the UK lagged, down 8.66% in sterling, while UK equities fell 6.62%. Within the portfolio, Artemis UK Special Situations and the iShares MSCI EMU ETF fell 9.33% and 8.81% respectively but Lightman European, down 3.59%, was relatively resilient. The portfolio suffered from its relatively-high allocation to equities in Asia excluding Japan, which fell 12.02% in sterling while emerging markets fell 11.33%, because of Asia's reliance on energy imports. Man Asia (ex-Japan) Equity was the weakest significant holding, down 13.74%. In the global equity allocation, First Sentier Global Listed Infrastructure, which invests in cash-generative companies including many beneficiaries of electrification, fell just 1.78%. Portfolio changes included the sale of the iShares Physical Gold exchange-traded commodity. The WAY Global Cautious Portfolio fell 3.92% in March while the sector fell 3.60%.
Financial data source: Refinitiv 31 March 2026 † E Acc shares

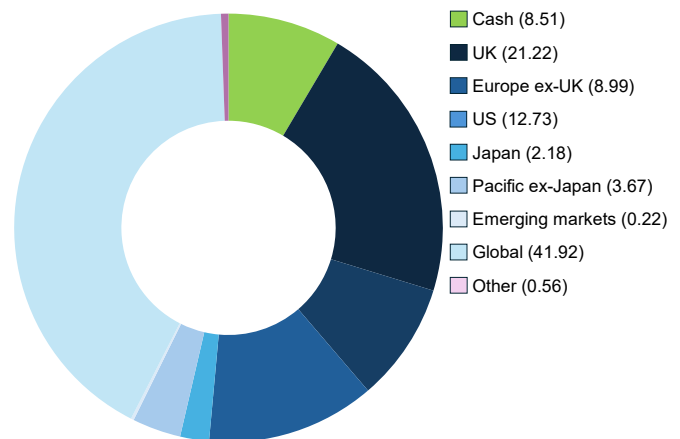
Portfolio breakdown *

- UK fixed income**
TwentyFour Strategic Income
Aegon Strategic Global Bond (£-hedged)
- Global fixed income**
Xtrackers US Treasuries
iShares \$ TIPS 0-5 Years (£-hedged)
Pimco Global Low Duration Real Return (£-hedged)
iShares \$ Treasury Bond 1-3 Years
Royal London Short Duration Global Index Linked (£-hedged)
iShares \$ Treasury Bond 0-1 Year
Legal & General Global Inflation Linked Bond (£-hedged)
- Alternative**
Trojan
CT Real Estate Equity Market Neutral
BlackRock European Absolute Alpha
EEA Life Settlements
- UK equity**
iShares FTSE 100
Artemis UK Special Situations
Fidelity Index UK
- US equity**
HSBC S&P 500 Equal Weight Equity
- Europe ex-UK equity**
iShares MSCI EMU
Lightman European
- Japanese equity**
Lazard Japanese Strategic Equity
Man Japan CoreAlpha
- Pacific ex-Japan equity**
Man Asia (ex Japan) Equity
- Global equity**
First Sentier Global
Listed Infrastructure

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.

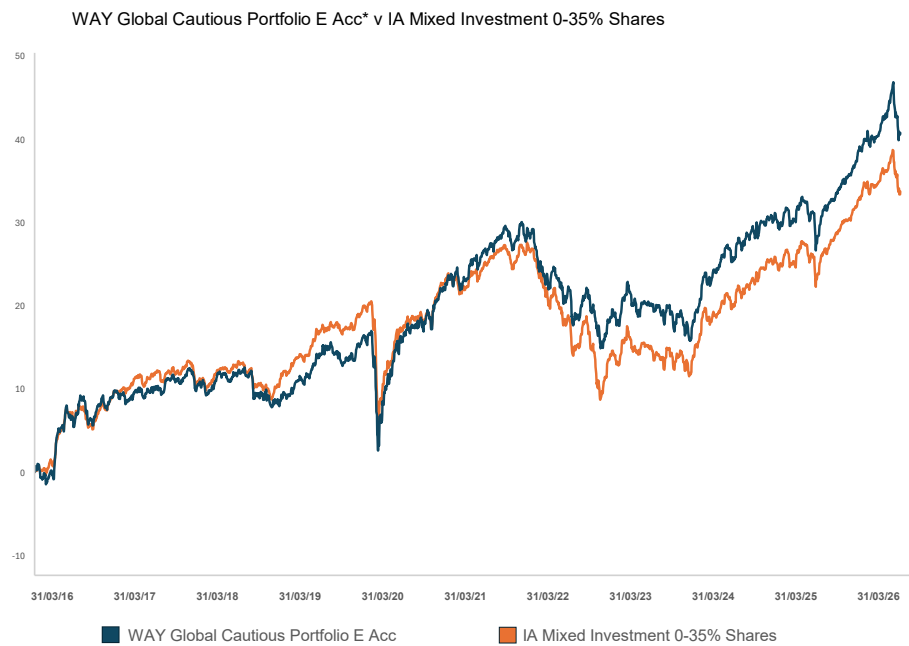
The Fund's benchmark is IA Mixed Investment 0-35% Shares. This represents a comparator benchmark because the Fund's performance can be compared to funds which also sit within this industry sector.

WAY Global Cautious Portfolio (continued)

An OEIC managed by Brompton Asset Management

Performance†

Percentage growth, 31 March 2016 to 31 March 2026



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

| Discrete period performance (%) | Year to 31 Mar 2026 | Year to 31 Mar 2025 | Year to 31 Mar 2024 | Year to 31 Mar 2023 | Year to 31 Mar 2022 | Year to 31 Mar 2021 | Year to 31 Mar 2020 |
|-------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| WAY Global Cautious Portfolio E Acc | 7.43 | 3.01 | 6.41 | -4.10 | 1.18 | 16.06 | -3.41 |
| IA Mixed Investment 0-35% Shares | 6.40 | 3.43 | 5.88 | -5.97 | -0.13 | 12.24 | -3.66 |
| Quartile ranking | 2 | 3 | 2 | 1 | 1 | 1 | 2 |

| Cumulative performance (%) to 31 March 2026 | 1 month | 3 months | 1 year | 3 years | 5 years | 10 years | Since launch |
|---|---------|----------|--------|---------|---------|----------|--------------|
| WAY Global Cautious Portfolio E Acc | -3.92 | 0.02 | 7.43 | 17.76 | 14.26 | 40.84 | 46.01 |
| IA Mixed Investment 0-35% Shares | -3.60 | -0.90 | 6.40 | 16.52 | 9.42 | 33.80 | 44.28 |
| Quartile ranking | 3 | 1 | 2 | 2 | 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.

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