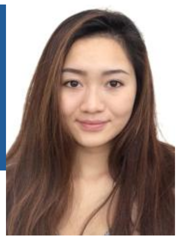
BROMPTON ASSET MANAGEMENT

31 May 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	**£37.1 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 May 2026	**149.66p**
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 May 2026	**156.21p**
E Acc price at 31 May 2026	**156.37p**
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 May 2026	**127.04p**
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 gained 6.06% and 1.15% respectively in sterling while the oil price fell 12.63% on hopes of a Middle East ceasefire extension leading to a reopening of the Strait of Hormuz. Underlying price pressures remained, however, and US consumer sentiment weakened. US equities gained 6.11% in sterling supported by corporate earnings and optimism about artificial intelligence (AI) but the WAY Global Cautious Portfolio's holding in the Xtrackers S&P 500 Equal Weight exchange-traded fund (ETF) rose only 3.47% due to its relatively low technology sector weighting. Polar Capital Global Technology was meaningfully increased because its holdings in semiconductor companies are benefitting from AI capital spending. Equities in Asia excluding Japan and emerging markets, where the portfolio had an overweight allocation, gained 12.16% and 10.59% respectively in sterling, with returns driven by large South Korean and Taiwanese companies. Pacific North of South Global Emerging Markets Equity outperformed, up 12.97%. In the UK, where Labour's poor local election results may lead to a leadership challenge to the prime minister, equities returned only 0.95% but Artemis UK Special Situations outperformed, rising 3.84%. In Europe excluding the UK, where equities also lagged, up only 4.55% in sterling, the iShares MSCI EMU ETF outperformed, rising 4.63%, but Lightman European gained only 2.32%. The bond investments were relatively weak, with the Xtrackers US Treasuries ETF and the sterling-hedged Pimco Global Low Duration Real Return holding returning 0.11% and 0.31% respectively. The WAY Global Cautious Portfolio rose 1.78% in May while the sector rose 1.88%.

Financial data source: Refinitiv 31 May 2026 † E Acc shares

Portfolio breakdown *

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

Global fixed income
Pimco Global Low Duration Real Return (£-hedged)
Xtrackers US Treasuries
iShares $ Treasury Bond 1-3 Years
Fidelity Index Global Government Bond
iShares $ Treasury Bond 0-1 Year
Legal & General Global Inflation Linked Bond (£-hedged)

Alternative
Trojan
CT Real Estate Equity Market Neutral
EEA Life Settlements

UK equity
Artemis UK Special Situations
iShares FTSE 100
Fidelity Index UK

US equity
Xtrackers S&P 500 Equal Weight

Europe ex-UK equity
iShares MSCI EMU
Lightman European

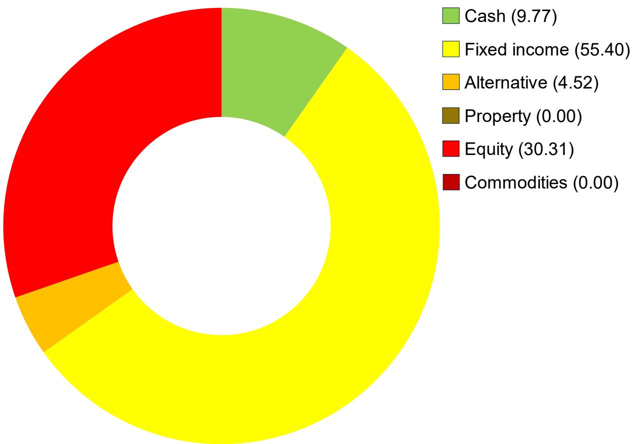
Japanese equity
Lazard Japanese Strategic Equity
Man Japan CoreAlpha

Emerging market equity
Pacific North of South Global Emerging Markets Equity

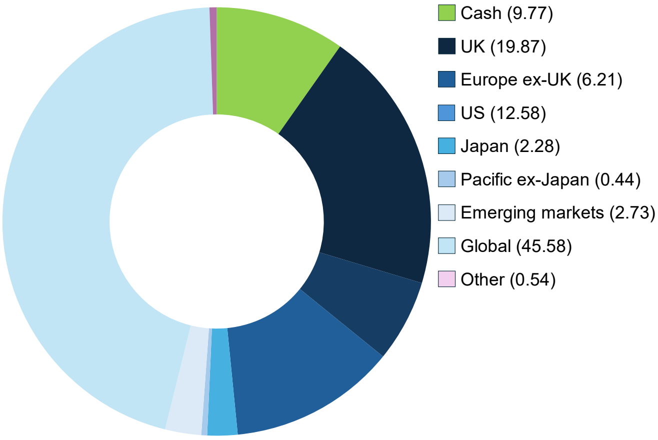
Global equity
First Sentier Global Listed Infrastructure
Fidelity Index World
Polar Capital Global Technology

*excluding cash and holdings of less than 0.25% of NAV

Asset allocation (%)



Geographic allocation (%)



Please see overleaf for performance and other important information

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

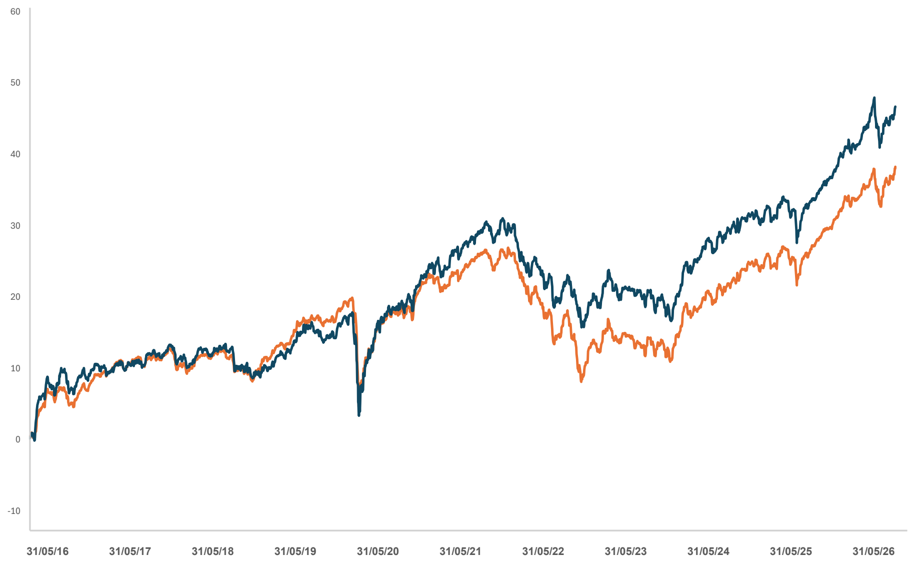
WAY Global Cautious Portfolio (continued)

An OEIC managed by Brompton Asset Management

Performance†

Percentage growth, 31 May 2016 to 31 May 2026

WAY Global Cautious Portfolio E Acc* v IA Mixed Investment 0-35% 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 May 2026	Year to 31 May 2025	Year to 31 May 2024	Year to 31 May 2023	Year to 31 May 2022	Year to 31 May 2021	Year to 31 May 2020
WAY Global Cautious Portfolio E Acc	10.20	4.32	5.88	-2.21	-2.83	9.83	2.73
IA Mixed Investment 0-35% Shares	9.56	4.87	6.29	-4.25	-4.28	7.31	1.47
Quartile ranking	2	3	3	1	2	1	2

Cumulative performance (%) to 31 May 2026	1 month	3 months	1 year	3 years	5 years	10 years	Since launch
WAY Global Cautious Portfolio E Acc	1.78	-0.63	10.20	21.72	15.65	46.67	51.01
IA Mixed Investment 0-35% Shares	1.88	0.20	9.56	22.12	11.93	38.25	49.96
Quartile ranking	3	4	2	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.