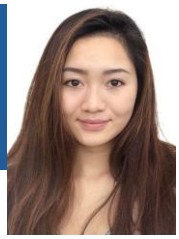
# BROMPTON ASSET MANAGEMENT

31 October 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 | **£35.8 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 31 October 2026 | **148.53p** |
| Minimum investment | **£50,000** |
| Investment management fee | **1.30%** |
| Total expense ratio | **1.90%** |
| 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 Oct 2026 | **155.24p** |
| E Acc price at 31 Oct 2026 | **155.40p** |
| Minimum investment | **£5,000** |
| Investment management fee | **1.00%** |
| Total expense ratio | **1.60%** |
| 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 October 2026 | **126.43p** |
| Minimum investment | **£10,000** |
| Investment management fee | **0.65%** |
| Total expense ratio | **1.25%** |
| 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 2.45% in sterling, led lower by US technology stocks, down 9.51% on fears of a capital spending slow-down caused by tighter monetary policy and public unease at the environmental and social impact of rapid datacentre expansion. Within the WAY Global Cautious Portfolio, the Xtrackers S&P 500 Equal Weight exchange-traded fund (ETF), which has a lower technology weighting than market-weighted passive investments, rose 4.09%. Within the portfolio's global equity allocation, Polar Capital Global Technology fell 16.52% but Atlas Global Infrastructure rose 5.45%. Equities in Asia excluding Japan and emerging markets lagged, falling 8.97% and 8.81% in sterling respectively as US technology sector weakness spread to Asian hardware producers. Within the portfolio, Man Asia (ex-Japan) Equity and Pacific North of South Global Emerging Markets Equity fell 11.89% and 8.90% respectively. Global bonds rose 0.56% in sterling while UK government bonds returned 1.67%. Within the portfolio, the sterling-hedged Xtrackers US Treasuries ETF and Pimco Global Low Duration Real Return holdings rose 2.30% and 1.56% respectively but the iShares $ Treasury Bond 0-1 Year ETF fell 0.44%, negatively affected by the dollar's 0.84% fall against the pound, while Schroder Strategic Credit fell 0.23%. The iShares UK Gilts 0-5 Years ETF was added to the portfolio because of its attractive inflation-adjusted yield. Among the portfolio's alternative holdings, Trojan, a conservative multi-asset investment, did best, rising 2.20%. Rising interest rates fuelled the iShares Physical Gold exchange-traded commodity's 7.09% fall. The WAY Global Cautious Portfolio fell 0.03% in October while the sector gained 0.16%.

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

## Portfolio breakdown *

**UK fixed income**
iShares UK Gilts 0-5 Years
Schroder Strategic Credit
Jupiter Global Monthly Income Bond

**Global fixed income**
Pimco Global Low Duration Real Return (£-hedged)
iShares $ Treasury Bond 0-1 Year
Xtrackers US Treasuries (£-hedged)
Fidelity Index Global Government Bond

**Alternative**
Trojan
CT Real Estate Equity Market Neutral
EEA Life Settlements

**UK equity**
Fidelity Index UK
Fidelity Special Situations

**US equity**
Xtrackers S&P 500 Equal Weight

**Europe ex-UK equity**
Jupiter European
Lightman European

**Japanese equity**
Lazard Japanese Strategic Equity
Man Japan CoreAlpha

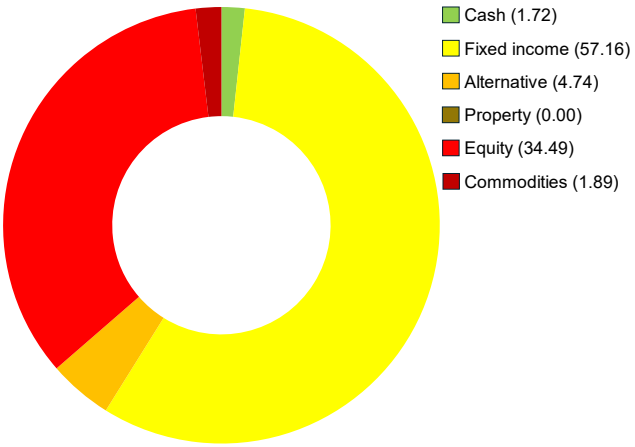
**Pacific ex-Japan equity**
Man Asia (ex Japan) Equity

**Emerging market equity**
Pacific North of South Global Emerging Markets Equity

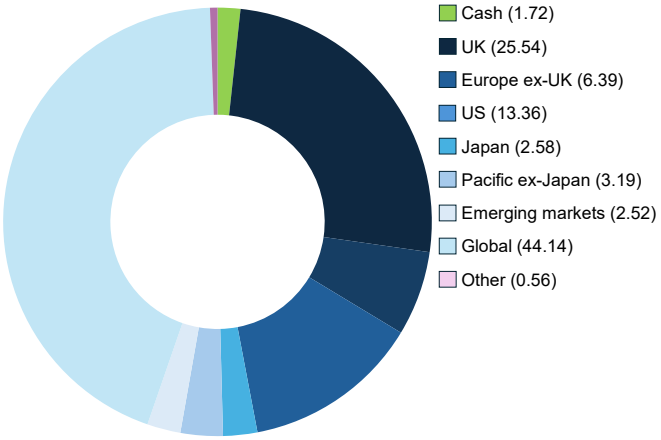
**Global equity**
Atlas Global Infrastructure
Fidelity Index World
Polar Capital Global Technology

**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.

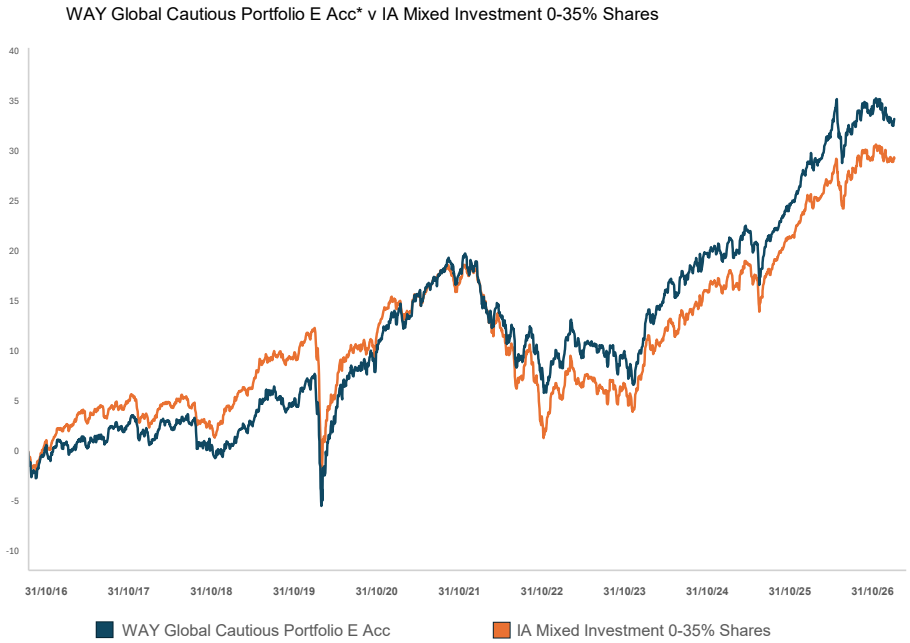
For further information including details of all share classes please visit our website at www.bromptonam.com

# WAY Global Cautious Portfolio (continued)

An OEIC managed by Brompton Asset Management

## Performance†

Percentage growth, 31 October 2016 to 31 October 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 Oct 2026 | 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 |
|---|---|---|---|---|---|---|---|
| WAY Global Cautious Portfolio E Acc | 3.37 | 7.76 | 11.97 | 0.14 | -9.66 | 9.42 | 3.56 |
| IA Mixed Investment 0-35% Shares | 3.00 | 8.10 | 11.25 | 0.86 | -11.77 | 7.20 | 0.19 |
| Quartile ranking | 2 | 3 | 2 | 3 | 2 | 2 | 1 |

| Cumulative performance (%) to 31 October 2026 | 1 month | 3 months | 1 year | 3 years | 5 years | 10 years | Since launch |
|---|---|---|---|---|---|---|---|
| WAY Global Cautious Portfolio E Acc | -0.03 | -0.37 | 3.37 | 24.72 | 12.83 | 33.25 | 50.07 |
| IA Mixed Investment 0-35% Shares | 0.16 | -0.03 | 3.00 | 23.88 | 10.24 | 29.27 | 49.66 |
| Quartile ranking | 3 | 3 | 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.