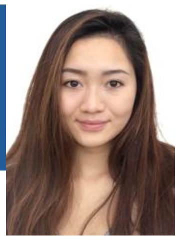
BROMPTON
ASSET MANAGEMENT

31 August 2026

David Hedderwick
Fund manager



Emily Lam
Assistant fund manager

WAY Flexible Global Growth Portfolio

A unit trust managed by Brompton Asset Management

Investment objective

The objective of the Fund is to provide maximum capital growth.

Key facts

Fund size	**£36.1 million**
IA sector and benchmark	**IA Flexible Investment**
Base currency	**Sterling**
Valuation point	**Noon**
Launch date	**9 December 1991**
Structure	**Unit trust**
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 August 2026	**269.18p**
Minimum investment	**£10,000**
Investment management fee	**1.30%**
Total expense ratio	**1.82%**
SEDOL code	**B99K1J9**
ISIN code	**GB00B99K1J99**

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 Aug 2026	**280.97p**
E Acc price at 31 Aug 2026	**281.90p**
Minimum investment	**£10,000**
Investment management fee	**1.00%**
Total expense ratio	**1.52%**
Inc SEDOL code	**B970YR0**
Inc ISIN code	**GB00B970YR05**
Acc SEDOL code	**B96VT46**
Acc ISIN code	**GB00B96VT465**

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 August 2026	**154.05p**
Minimum investment	**£10,000**
Investment management fee	**0.65%**
Total expense ratio	**1.17%**
SEDOL code	**BQNKFH0**
ISIN code	**GB00BQNKFH09**

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

Fund manager's commentary

The US Treasury announced increased liquidity support for the bond market. Purchases of longer-dated US government bonds will at least double to curb yields and the cost of funding public sector debt. US inflation rose to 3.4% in July according to the latest data because the Iran War has increased the oil price, up 2.15% in sterling in August. Global bonds fell 0.29% in sterling as the dollar fell 0.74% against the pound. Within the WAY Flexible Global Growth Portfolio, the sterling-hedged Xtrackers US Treasuries exchange-traded fund (ETF) holding rose 0.32% but Pimco Global Low Duration Read Return fell 0.67%. Geopolitical uncertainty fuelled bullion prices and the portfolio's strongest holding, the iShares Gold Producers ETF rose 34.06%. Stronger gold prices also contributed to 1.78% gain for Trojan, which has a significant gold allocation. Technology stocks gained 4.17% in sterling, outperforming the 1.93% rise for global equities. Polar Capital Global Technology, which has big holdings in semiconductors and other hardware, gained 3.54%. Japanese stocks outperformed, up 2.78% in sterling. Within the portfolio, Baillie Gifford Japanese Smaller Companies and Lazard Japanese Strategic Equity outperformed, up 6.00% and 4.33% respectively, but Nippon Active Value fell 1.30%. Equities in emerging markets and Asia excluding Japan gained 2.63% and 2.54% respectively. Within the portfolio, Redwheel Next Generation Emerging Markets Equity and Baillie Gifford Pacific outperformed, rising 6.44% and 5.97% respectively. Atlas Global Infrastructure was added to the global equity allocation. The WAY Flexible Global Growth Portfolio rose 2.75% in August while the sector rose 2.10%.

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

Portfolio breakdown *

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

Alternative
Trojan

UK equity
Artemis UK Special Situations
Fidelity Index UK
Artemis UK Select
Fidelity Special Situations

US equity
Xtrackers S&P 500 Equal Weight
Xtrackers S&P 500
Fidelity Index US

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

Japanese equity
Lazard Japanese Strategic Equity
Baillie Gifford Japanese Smaller Companies
Nippon Active Value
Man Japan CoreAlpha

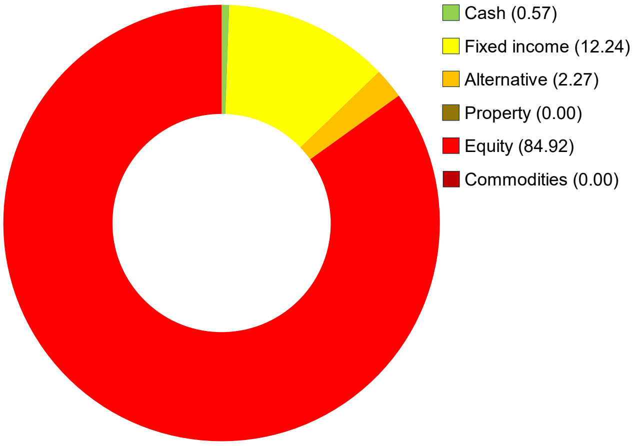
Pacific ex-Japan equity
Man Asia (ex Japan) Equity
Baillie Gifford Pacific

Emerging market equity
Pacific North of South Global Emerging Markets Equity
Redwheel Next Generation Emerging Markets Equity
Chikara Indian Subcontinent

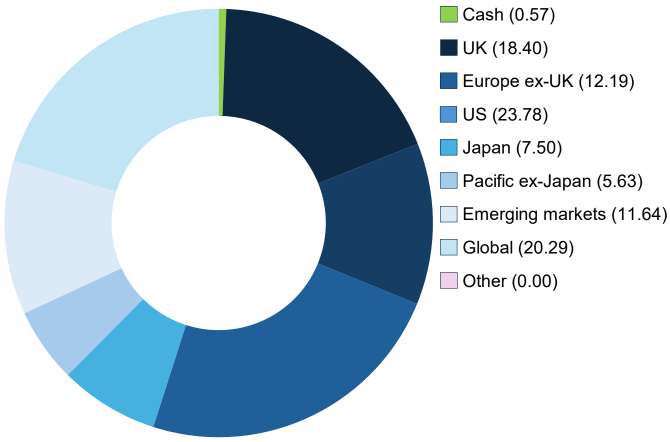
Global equity
Atlas Global Infrastructure
Fidelity Index World
Polar Capital Global Technology
iShares Gold Producers

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

Asset allocation (%)



Geographic allocation (%)



Please see overleaf for performance and other important information

BROMPTON
ASSET MANAGEMENT

Investment objective & policy

The objective of the Fund is to provide maximum capital growth.

The Fund will seek to achieve its objective from an actively managed and diversified portfolio of collective investment schemes (including investment trusts) with exposure to underlying assets such as equities, bonds, money market instruments, property and commodities. The Investment Adviser will not be constrained by underlying asset type or geographical split of the Fund's portfolio. The Fund may be invested up to 100% in schemes investing in equity securities, in appropriate market conditions.

The use of derivatives is not permitted but borrowing of up to 10% of the Fund's net asset value will be permitted on a temporary basis. The Fund may invest in hedged share classes of underlying funds.

Although the Fund will normally remain fully invested, the property of the Fund may consist of up to 10% cash or near cash where this may be reasonably regarded as necessary in order to enable the pursuit of the Fund's objective, settlement of redemptions of units and the efficient management of the Fund in accordance with its objectives or other purposes which may be reasonably regarded as ancillary to the objectives of the Fund.

The Fund's benchmark is IA Flexible Investment. 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 Flexible Global Growth Portfolio (continued)

A unit trust managed by Brompton Asset Management

Performance†

Percentage growth, 31 August 2016 to 31 August 2026

WAY Flexible Global Growth Portfolio E Acc* v IA Flexible Investment

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

Discrete period performance (%)	Year to 31 Aug 2026	Year to 31 Aug 2025	Year to 31 Aug 2024	Year to 31 Aug 2023	Year to 31 Aug 2022	Year to 31 Aug 2021	Year to 31 Aug 2020
WAY Flexible Global Growth Portfolio E Acc	**18.31**	**9.07**	**12.23**	**-0.17**	**-8.84**	**19.86**	**4.24**
IA Flexible Investment	**15.92**	**8.66**	**11.98**	**0.47**	**-6.16**	**19.41**	**1.95**
Quartile ranking	**2**	**2**	**3**	**3**	**3**	**3**	**2**

Cumulative performance (%) to 31 August 2026	1 month	3 months	1 year	3 years	5 years	10 years	Since launch
WAY Flexible Global Growth Portfolio E Acc	**2.75**	**2.51**	**18.31**	**44.82**	**31.78**	**95.25**	**135.17**
IA Flexible Investment	**2.10**	**1.66**	**15.92**	**41.05**	**32.97**	**95.40**	**133.42**
Quartile ranking	**1**	**2**	**2**	**2**	**3**	**2**	**3**

*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 A Acc share class. The backdated performance is based upon the actual returns of the A 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 unit trust manager (UTM) 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.