



BROMPTON

ASSET MANAGEMENT

31 December 2025



Gill Lakin
Fund manager



Sean Standen

Investment objective

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

Key facts

| | |
|---|------------------------|
| Fund size | £34.4 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 December 2025 | 243.44p |
| Minimum investment | £10,000 |
| Investment management fee | 1.30% |
| Total expense ratio | 1.92% |
| 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 Dec 2025 | 253.60p |
| E Acc price at 31 Dec 2025 | 254.44p |
| Minimum investment | £10,000 |
| Investment management fee | 1.00% |
| Total expense ratio | 1.62% |
| 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 December 2025 | 138.72p |
| Minimum investment | £10,000 |
| Investment management fee | 0.65% |
| Total expense ratio | 1.27% |
| SEDOL code | BQNKFH0 |
| ISIN code | GB00BQNKFH09 |

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

WAY Flexible Global Growth Portfolio

A unit trust managed by Brompton Asset Management

Fund manager's commentary

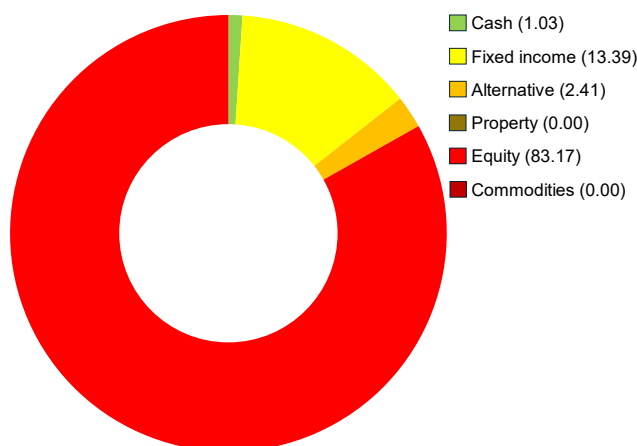
Global equities and bonds retreated 0.43% and 1.23% respectively in sterling, with US stocks weaker still, down 1.43% as the dollar fell 1.49% against the pound. The Federal Reserve cut its policy interest rate by a quarter percentage point to 3.5-3.75%, with jobs data weak despite elevated inflation. Growth-oriented investments lagged value-oriented investments as US technology stocks fell 1.90% in sterling. Within the WAY Flexible Global Growth Portfolio, Polar Capital Global Technology had been sold in November in response to high valuations and concentration risk in the US market but a holding may be reintroduced should stock prices fall. By contrast, equities in Europe excluding the UK outperformed, rising 2.40% in sterling, while UK equities rose 2.18%. Within the UK allocation, Fidelity Special Situations lagged, however, rising only 1.71%. Within the Europe ex-UK allocation, BlackRock Europea Dynamic, did best, up 2.69%. The iShares Edge MSCI Europe Value exchange-traded fund (ETF) was added to the portfolio. Dollar weakness buoyed equities in emerging markets and Asia excluding Japan. Within the portfolio, Baillie Gifford Emerging Markets Growth rose 3.34% but Man Asia (ex-Japan) gained only 0.60%. Within the bond allocation, TwentyFour Strategic Income, a UK investment, rose 0.36% but the iShares Treasury Bond 0-1 Year ETF suffered from dollar weakness, falling 1.12%. In January, US intervention in Venezuela, which has the world's largest oil reserves, may prove expansionary longer term because higher Venezuelan output may lower energy prices. The WAY Flexible Global Growth Portfolio rose 1.17% in December while the sector rose 0.44%.

Financial data source: Refinitiv 31 December 2025 † E Acc shares

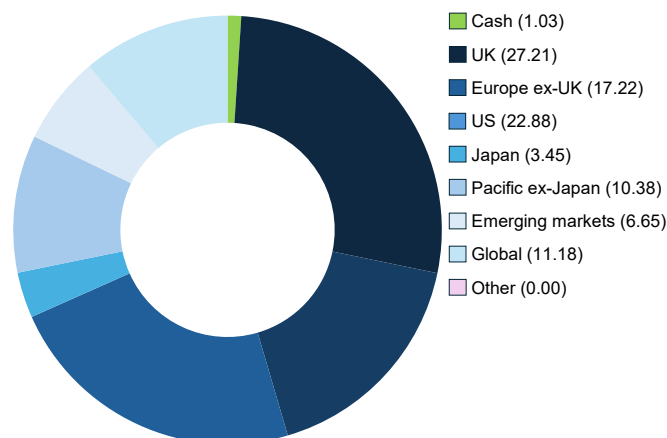
Portfolio breakdown *

| | | |
|--|--|--|
| UK fixed income TwentyFour Strategic Income | Global fixed income iShares \$ TIPS 0-5 Years (£-hedged) iShares \$ Treasury Bond 0-1 Year Fidelity Index Global Government Bond | Alternative Man UK Absolute Value |
| UK equity Fidelity Index UK Fidelity Special Situations iShares FTSE 100 | US equity HSBC S&P 500 Equal Weight Equity Fidelity Index US | Europe ex-UK equity iShares MSCI EMU iShares Edge MSCI Europe Value BlackRock European Dynamic |
| Japanese equity Lazard Japanese Strategic Equity Nippon Active Value | Pacific ex-Japan equity Man Asia (ex Japan) Equity Baillie Gifford Pacific | Emerging market equity Baillie Gifford Emerging Markets Growth |
| 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 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.

WAY Flexible Global Growth Portfolio (continued)

A unit trust managed by Brompton Asset Management

Performance†

Percentage growth, 31 December 2015 to 31 December 2025

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 Dec 2025 | Year to 31 Dec 2024 | Year to 31 Dec 2023 | Year to 31 Dec 2022 | Year to 31 Dec 2021 | Year to 31 Dec 2020 | Year to 31 Dec 2019 |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| WAY Flexible Global Growth Portfolio E Acc | 14.52 | 9.73 | 6.88 | -12.54 | 12.01 | 9.99 | 14.40 |
| IA Flexible Investment | 12.43 | 9.36 | 7.46 | -9.22 | 11.51 | 6.73 | 15.47 |
| Quartile ranking | 2 | 2 | 3 | 4 | 3 | 2 | 3 |

| Cumulative performance (%) to 31 December 2025 | 1 month | 3 months | 1 year | 3 years | 5 years | 10 years | Since launch |
|--|---------|----------|--------|---------|---------|----------|--------------|
| WAY Flexible Global Growth Portfolio E Acc | 1.17 | 3.80 | 14.52 | 34.30 | 31.57 | 95.71 | 112.26 |
| IA Flexible Investment | 0.44 | 3.28 | 12.43 | 32.12 | 33.73 | 96.02 | 113.08 |
| 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.

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