



David Hedderwick
Fund manager



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Assistant fund manager

Investment objective

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

Key facts

Fund size	£36.5 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 28 February 2026	261.86p
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 28 Feb 2026	272.92p
E Acc price at 28 Feb 2026	273.82p
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 28 February 2026	149.38p
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

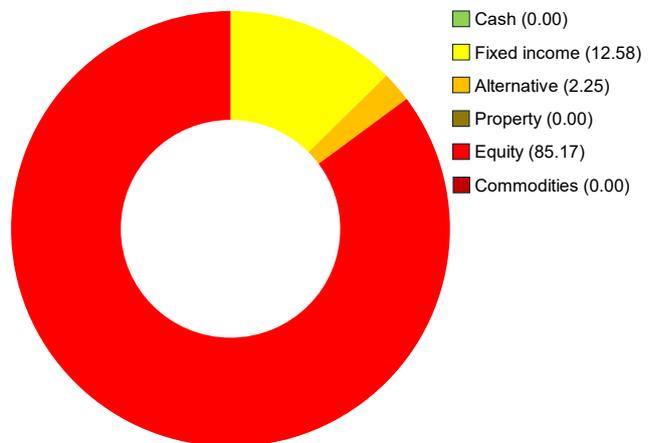
Global equities and bonds rose 3.41% and 3.21% respectively in sterling. Donald Trump imposed a 15% global tariff following the US Supreme Court's ruling against his earlier tariffs. US and UK inflation was lower than expected. US equities lagged, rising 1.29% in sterling, dragged down by technology stocks, which fell 2.99% amid fears about the scale of artificial intelligence infrastructure spending. Within the WAY Flexible Global Growth Portfolio, HSBC S&P 500 Equal Weight Equity outperformed, up 5.18% thanks to its underweight technology sector exposure. UK equities outperformed, rising 6.60%, fuelled by strength among natural resources stocks, but smaller companies rose only 1.49%. The portfolio's significant actively-managed holdings lagged, however, with Artemis UK Special Situations weakest, gaining only 1.98% thanks to its bias towards small and medium-sized companies. Equities in Asia excluding Japan and emerging markets rose 8.08% and 7.69% in sterling respectively and the portfolio benefitted from its overweight allocation. Japanese equities rose 11.41% in sterling following the election victory of the prime minister, Sanae Takaichi, who promised fiscal stimulus. Within the portfolio, Nippon Active Value outperformed, rising 11.76%, and Man Japan CoreAlpha, a value-oriented holding, was meaningfully increased. Within the bond allocation, the iShares \$ Treasury Bond 1-3 Years exchange-traded fund rose 2.62% thanks to dollar strength. The iShares Gold Producers exchange-traded fund gained 22.07% as geopolitical tensions rose and tensions increased further after the month end when the US and Israel attacked Iran. The WAY Flexible Global Growth Portfolio rose 4.50% in February while the sector rose 3.08%.

Financial data source: Refinitiv 28 February 2026 † E Acc shares

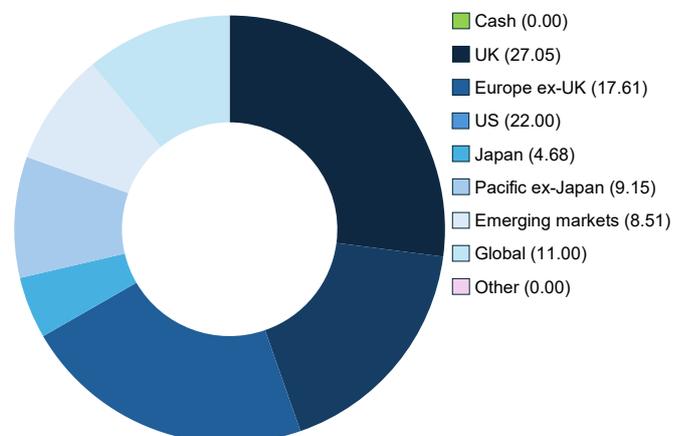
Portfolio breakdown *

UK fixed income	TwentyFour Strategic Income
Global fixed income	iShares \$ TIPS 0-5 Years (£-hedged) iShares \$ Treasury Bond 1-3 Years Xtrackers US Treasuries
Alternative	Man UK Absolute Value
UK equity	iShares FTSE 100 Artemis UK Special Situations Artemis UK Select
US equity	HSBC S&P 500 Equal Weight Equity Xtrackers S&P 500 Fidelity Index US
Europe ex-UK equity	iShares MSCI EMU iShares Edge MSCI Europe Value Jupiter European Select Lightman European
Japanese equity	Lazard Japanese Strategic Equity Nippon Active Value Man Japan CoreAlpha
Pacific ex-Japan equity	Man Asia (ex Japan) Equity Baillie Gifford Pacific
Emerging market equity	Baillie Gifford Emerging Markets Growth Redwheel Next Generation Emerging Markets Equity
Global equity	First Sentier Global Listed Infrastructure iShares Gold Producers

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, 28 February 2016 to 28 February 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 28 Feb 2026	Year to 28 Feb 2025	Year to 29 Feb 2024	Year to 28 Feb 2023	Year to 28 Feb 2022	Year to 28 Feb 2021	Year to 29 Feb 2020
WAY Flexible Global Growth Portfolio E Acc	20.70	8.30	6.82	-0.89	0.70	18.05	5.04
IA Flexible Investment	15.60	9.65	6.44	-0.31	3.72	13.15	4.39
Quartile ranking	1	3	3	3	3	2	2

Cumulative performance (%) to 28 February 2026	1 month	3 months	1 year	3 years	5 years	10 years	Since launch
WAY Flexible Global Growth Portfolio E Acc	4.50	8.88	20.70	39.64	39.36	117.16	128.43
IA Flexible Investment	3.08	5.37	15.60	34.92	39.52	110.88	123.55
Quartile ranking	1	1	1	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 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