



David Hedderwick  
Fund manager



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Assistant fund manager

### Investment objective

The objective of the Fund is to seek capital growth.

### Key facts

Fund size	<b>£17.7 million</b>
IA sector and benchmark	<b>Mixed Investment 20-60% Shares</b>
Base currency	<b>Sterling</b>
Valuation point	<b>Noon</b>
Launch date	<b>23 June 2008</b>
Structure	<b>OEIC</b>
Year end	<b>31 March</b>
Distribution date	<b>31 May</b>

**The fund is managed with a 0% target yield.**

### T Income Shares

Launch date	<b>14 January 2013</b>
Launch price	<b>100p</b>
Price at 28 February 2026	<b>189.91p</b>
Minimum investment	<b>£1,000</b>
Investment management fee	<b>1.25%</b>
Total expense ratio	<b>1.97%</b>
SEDOL code	<b>B8YPMQ64</b>
ISIN code	<b>GB00B8YPMQ64</b>

**T class shares are only available to existing WAY Trustees Limited (WTL) IHT plan investors.**

### E Income & Accumulation Shares

Launch date	<b>31 December 2012</b>
Launch price	<b>100p</b>
E Inc price at 28 Feb 2026	<b>197.58p</b>
E Acc price at 28 Feb 2026	<b>199.22p</b>
Minimum investment	<b>£1,000</b>
Investment management fee	<b>0.95%</b>
Total expense ratio	<b>1.67%</b>
Inc SEDOL code	<b>B8JGQM8</b>
Inc ISIN code	<b>GB00B8JGQM80</b>
Acc SEDOL code	<b>B87X8G9</b>
Acc ISIN code	<b>GB00B87X8G93</b>

**E class shares are available for direct fund investment. For information, please ring the dealing line, 01202 855856.**

### C Income Shares

Launch date	<b>1 November 2022</b>
Launch price	<b>100p</b>
Price at 28 February 2026	<b>136.67p</b>
Minimum investment	<b>£1,000</b>
Investment management fee	<b>0.65%</b>
Total expense ratio	<b>1.37%</b>
SEDOL code	<b>BQNKFK3</b>
ISIN code	<b>GB00BQNKFK38</b>

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

### WAY MA Cautious Portfolio

An OEIC managed by Brompton Asset Management

### Fund manager's commentary

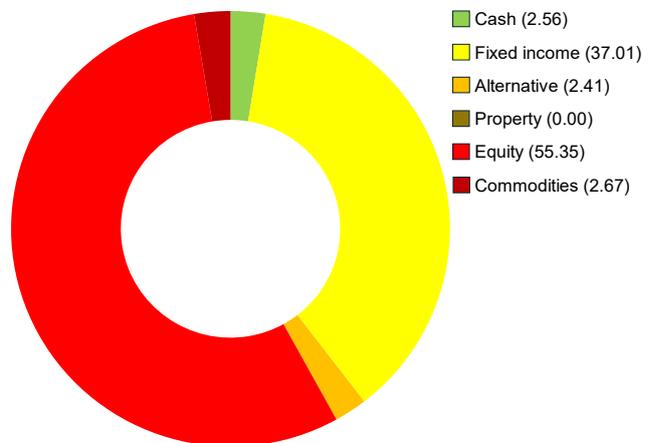
Global equities and bonds rose 3.41% and 3.21% respectively in sterling. Donald Trump imposed a 15% global tariff following the US Supreme Court's ruling against his earlier tariffs. US and UK inflation was lower than expected. US equities lagged, rising 1.29% in sterling, dragged down by technology stocks, which fell 2.99% amid fears about the scale of artificial intelligence capital spending. Within the WAY MA Cautious Portfolio, HSBC S&P 500 Equal Weight Equity outperformed, up 5.18% thanks to its underweight exposure to large technology stocks. UK equities rose 6.60%, fuelled by strength among resources stocks, but smaller companies rose only 1.49%. Within the portfolio, Artemis UK Special Situations gained only 1.98%, held back by its bias towards smaller 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. Profits were taken following strong performance. Japanese equities rose 11.41% in sterling following the election victory of the prime minister, Sanae Takaichi, who promised fiscal stimulus. Man Japan CoreAlpha, a value-oriented investment, was meaningfully increased. Within the bond allocation, the iShares \$ Treasury Bond 1-3 Years exchange-traded fund returned 2.62% as the dollar strengthened but the sterling-hedged Pimco Global Low Duration Real Return holding rose only 0.54%. The iShares Physical Gold exchange-traded commodity rose 6.98% as geopolitical tensions rose and tensions increased further after the month end when the US and Israel attacked Iran. The WAY MA Cautious Portfolio rose 3.39% in February while the sector rose 2.60%.

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

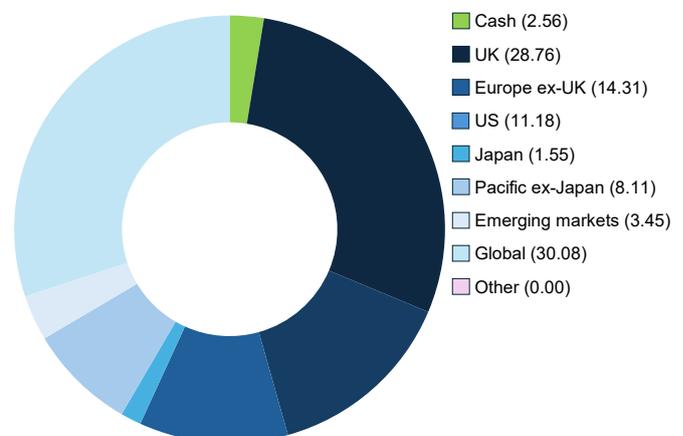
### Portfolio breakdown \*

- UK fixed income**  
Jupiter Dynamic Bond  
TwentyFour Strategic Income  
Aegon Strategic Global Bond (£-hedged)
- Global fixed income**  
Royal London Short Duration Global Index Linked (£-hedged)  
iShares \$ Treasury Bond 1-3 Years  
Xtrackers US Treasuries  
Pimco Global Low Duration Real Return (£-hedged)
- Alternative**  
Man UK Absolute Value  
CT Real Estate Equity Market Neutral
- UK equity**  
iShares FTSE 100  
Artemis UK Special Situations  
Artemis UK Select  
Man Undervalued Assets
- US equity**  
HSBC S&P 500 Equal Weight Equity
- Europe ex-UK equity**  
Jupiter European Select  
iShares Edge MSCI Europe Value  
Lightman European  
iShares MSCI EMU
- Japanese equity**  
Man Japan CoreAlpha
- 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
- 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 seek capital growth.

The Fund will seek to achieve its objective from an actively managed portfolio of collective investment schemes, investment trusts, other transferable securities including listed securities, cash or near cash, deposits and money market instruments. The Fund will typically invest between 20% and 60% of its portfolio in equity securities.

There will be no restrictions on the underlying content of the investments held, in terms of investment type, geographical or economic sector.

The use of derivatives and/or hedging transactions will be permitted in connection with the efficient portfolio management of the Fund (typically hedging, including investing in hedged share classes, which attempts to mitigate against falls in the value of the Fund's assets and 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.

On giving 60 days notice to Shareholders, the Fund may, in addition to its other investment powers, use derivatives and forward transactions for investment purposes. It is not intended that the use of derivatives in this way will change the risk profile of the Fund.

Subject to the above, the Fund may invest in any asset class and adopt any investment technique or strategy permitted under the rules in COLL as such rules are applied to Non-UCITS retail schemes.

The Fund's benchmark is IA Mixed Investment 20-60% Shares. This represents a comparator benchmark because the Fund's performance can be compared to funds which also sit within this industry sector.

### WAY MA Cautious Portfolio (continued)

An OEIC managed by Brompton Asset Management

### Performance†

Percentage growth, 28 February 2016 to 28 February 2026

WAY MA Cautious Portfolio E Inc\* v Mixed Investment 20-60% Shares



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 MA Cautious Portfolio E Inc	14.91	7.19	4.63	-1.04	0.59	13.11	4.71
IA Mixed Investment 20-60% Shares	12.31	8.31	4.67	-3.10	2.66	6.63	4.61
Quartile ranking	1	4	3	2	4	1	2

Cumulative performance (%) to 28 February 2026	1 month	3 months	1 year	3 years	5 years	10 years	Since launch
WAY MA Cautious Portfolio E Inc	3.39	6.63	14.91	28.88	28.29	73.89	136.15
IA Mixed Investment 20-60% Shares	2.60	4.51	12.31	27.33	26.67	67.43	139.99
Quartile ranking	1	1	1	2	2	2	4

\*Source: LSEG Lipper, NAV-NAV, sterling. The E Income share class launched on 31 December 2012. Performance history prior to that date is that of the B Inc share class. The backdated performance is based upon the actual returns of the B Inc share class with no alteration for differing fee levels between these share classes. † Brompton took over management of the fund on 1 May 2017.

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](http://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.

For further information including details of all share classes please visit our website at [www.bromptonam.com](http://www.bromptonam.com)