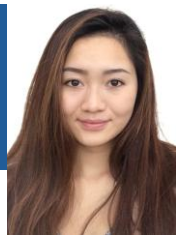
BROMPTON ASSET MANAGEMENT

31 October 2026



David Hedderwick
Fund manager



Emily Lam
Assistant fund manager

WAY MA Cautious Portfolio

An OEIC managed by Brompton Asset Management

Investment objective

The objective of the Fund is to seek capital growth.

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 datacentres. Within the WAY MA Cautious Portfolio, the Xtrackers S&P 500 Equal Weight exchange-traded fund (ETF), which has a low technology weighting, 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 technology hardware producers. Within the portfolio, Baillie Gifford Pacific and Man Asia (ex-Japan) Equity fell 12.76% and 11.89% respectively but Chikara Indian Subcontinent, which has a lower allocation to technology stocks, rose 0.24%. Global bonds rose 0.56% in sterling while UK government bonds returned 1.67%. Within the portfolio, the sterling-hedged Xtrackers US Treasuries holding rose 2.30% but the iShares $ Treasury Bond 0-1 Year ETF fell 0.44%, negatively affected by the dollar's 0.84% fall against the pound. The iShares UK Gilts 0-5 Years ETF was added to the portfolio because of its attractive inflation-adjusted yield. Jupiter Global Monthly Income Bond was also added to the bond allocation. Among the alternative holdings, Trojan, a conservative multi-asset investment, up 2.20%, was the best performer. Rising interest rates fuelled the iShares Physical Gold exchange-traded commodity's 7.09% fall. The WAY MA Cautious Portfolio fell 0.63% in October while the sector fell 0.26%.

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

Key facts

Fund size	**£16.7 million**
IA sector and benchmark	**Mixed Investment 20-60% Shares**
Base currency	**Sterling**
Valuation point	**Noon**
Launch date	**23 June 2008**
Structure	**OEIC**
Year end	**31 March**
Distribution date	**31 May**

The fund is managed with a 0% target yield.

T Income Shares

Launch date	**14 January 2013**
Launch price	**100p**
Price at 31 October 2026	**187.70p**
Minimum investment	**£1,000**
Investment management fee	**1.25%**
Total expense ratio	**1.91%**
SEDOL code	**B8YPMQ64**
ISIN code	**GB00B8YPMQ64**

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

E Income & Accumulation Shares

Launch date	**31 December 2012**
Launch price	**100p**
E Inc price at 31 Oct 2026	**195.68p**
E Acc price at 31 Oct 2026	**197.31p**
Minimum investment	**£1,000**
Investment management fee	**0.95%**
Total expense ratio	**1.61%**
Inc SEDOL code	**B8JGQM8**
Inc ISIN code	**GB00B8JGQM80**
Acc SEDOL code	**B87X8G9**
Acc ISIN code	**GB00B87X8G93**

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	**135.63p**
Minimum investment	**£1,000**
Investment management fee	**0.65%**
Total expense ratio	**1.31%**
SEDOL code	**BQNKFK3**
ISIN code	**GB00BQNKFK38**

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

Portfolio breakdown *

UK fixed income
iShares UK Gilts 0-5 Years
Jupiter Dynamic Bond
Schroder Strategic Credit

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

Alternative
Trojan
CT Real Estate Equity Market Neutral

UK equity
Fidelity Special Situations
Fidelity Index UK
Artemis UK Select

US equity
Xtrackers S&P 500 Equal Weight
iShares Core S&P 500

Europe ex-UK equity
Jupiter European
Lightman European

Japanese equity
Fidelity Index Japan
Man Japan CoreAlpha
Baillie Gifford Japanese Smaller Companies

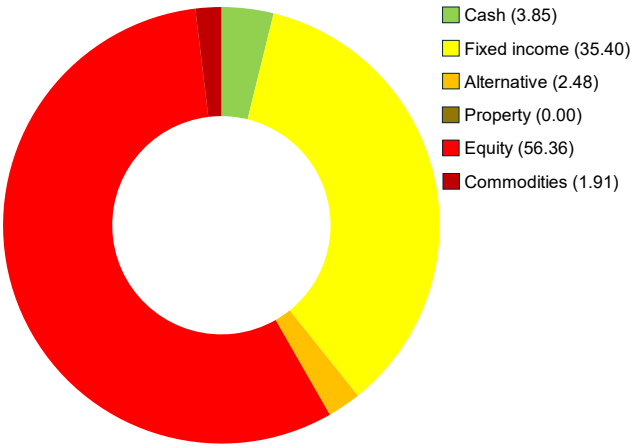
Pacific ex-Japan equity
Man Asia (ex Japan) Equity
Baillie Gifford Pacific

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

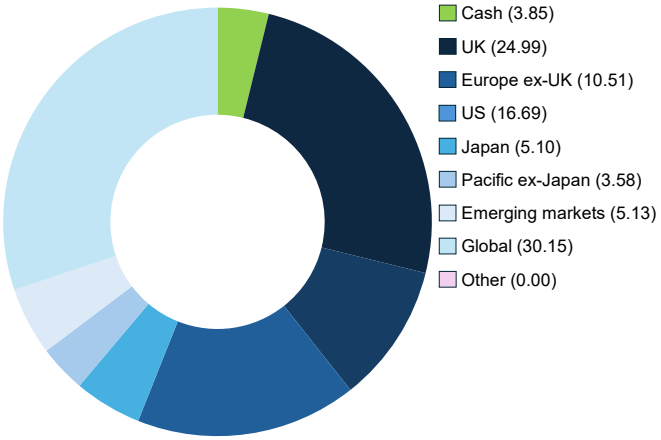
Global equity
Atlas Global Infrastructure
Fidelity Index World
Polar Capital Global Technology

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 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.

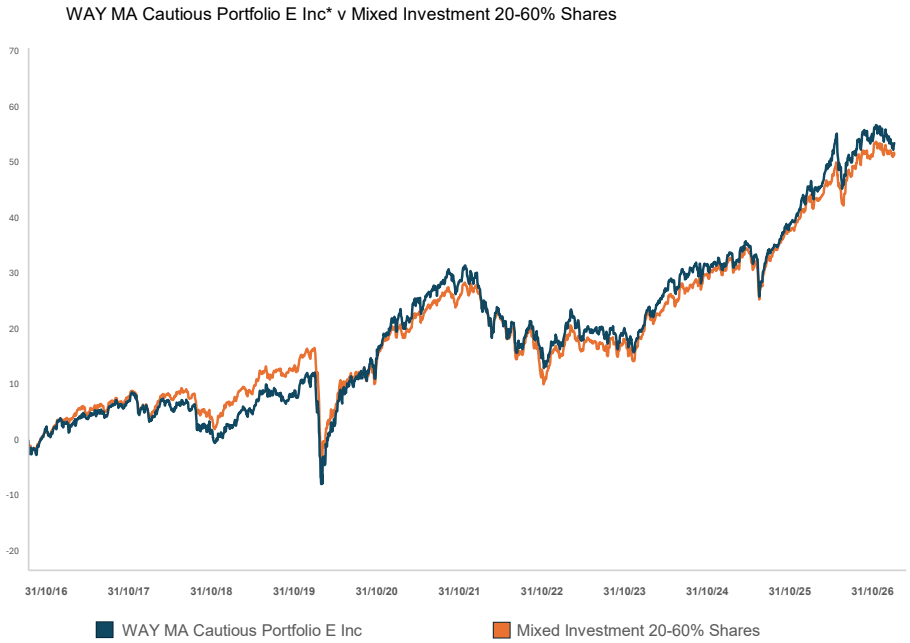
For further information including details of all share classes please visit our website at www.bromptonam.com

WAY MA 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 MA Cautious Portfolio E Inc	5.40	10.89	13.22	1.65	-11.35	15.79	3.76
IA Mixed Investment 20-60% Shares	5.34	10.53	13.65	1.70	-10.79	14.61	-1.82
Quartile ranking	2	2	3	3	3	2	1

Cumulative performance (%) to 31 October 2026	1 month	3 months	1 year	3 years	5 years	10 years	Since launch
WAY MA Cautious Portfolio E Inc	-0.63	-0.22	5.40	32.33	19.25	53.51	133.88
IA Mixed Investment 20-60% Shares	-0.26	0.01	5.34	32.34	20.06	51.44	142.27
Quartile ranking	3	3	2	3	3	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. 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.