BROMPTON ASSET MANAGEMENT

30 September 2025

Sean Standen
Fund manager

Gill Lakin
CIO

Investment objective

The objective of the Fund is to seek capital growth.

Key facts

Fund size	**£17.4 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 30 September 2025	**174.23p**
Minimum investment	**£1,000**
Investment management fee	**1.25%**
Total expense ratio	**1.93%**
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 30 Sep 2025	**181.04p**
E Acc price at 30 Sep 2025	**182.55p**
Minimum investment	**£1,000**
Investment management fee	**0.95%**
Total expense ratio	**1.63%**
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 30 September 2025	**125.08p**
Minimum investment	**£1,000**
Investment management fee	**0.65%**
Total expense ratio	**1.33%**
SEDOL code	**BQNKFK3**
ISIN code	**GB00BQNKFK38**

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

The US economy added just 22,000 non-farm jobs in August and figures for prior months were revised downwards. The Federal Reserve cut its policy interest rate by a quarter percentage point to 4-4.25% despite above-target inflation. US stocks rose 4.02% in sterling, led higher by technology stocks, up 7.79%, while global stocks rose 4.03%. Within the WAY MA Cautious Portfolio, HSBC S&P 500 Equal Weight Equity gained only 0.69%, however, because of its low allocation to technology stocks. Equities in emerging markets and Asia excluding Japan outperformed, rising 7.56% and 7.22% respectively in sterling. Within the portfolio, Goldman Sachs Emerging Markets Equity outperformed, rising 8.00%, but Redwheel Next Generation Emerging Markets Equity lagged, rising only 5.21%. The Bank of England held its policy rate unchanged, with August's inflation figure remaining above target at 3.8%. UK stocks lagged, up 1.82%, although smaller companies did slightly better, rising 2.68%. Within the portfolio, Artemis UK Special Situations, outperformed thanks to its bias towards smaller stocks, rising 2.70%. Equities in Europe excluding the UK rose 2.58% in sterling. Within the portfolio, Lightman European, a value-oriented holding, and BlackRock European Dynamic lagged, rising only 1.62% and 1.76% respectively. Within the portfolio's fixed income allocation, Goldman Sachs Global Strategic Income Bond gained 0.82% but the sterling-hedged holding in Pimco Global Low Duration Real Return fell 0.08%. With bullion markets strong, the iShares Physical Gold exchange-traded commodity, the portfolio's strongest holding, rose 11.94%. The WAY MA Cautious Portfolio rose 1.98% in September while the sector rose 1.56%.

Financial data source: Refinitiv 30 September 2025 † E Inc shares

Portfolio breakdown *

UK fixed income
Schroder Strategic Credit
TwentyFour Strategic Income

Global fixed income
Pimco Global Low Duration Real Return (£-hedged)
Fidelity Index Global Government Bond
iShares $ Treasury Bond 0-1 Year
Goldman Sachs Global Strategic Income Bond

Alternative
Man UK Absolute Value
CT Real Estate Equity Market Neutral

UK equity
Artemis UK Special Situations
Fidelity Index UK
Fidelity Special Situations
Xtrackers FTSE 100

US equity
Fidelity Index US
HSBC S&P 500 Equal Weight Equity

Europe ex-UK equity
Lightman European
Fidelity Index Europe ex UK
BlackRock European Dynamic

Japanese equity
Lazard Japanese Strategic Equity

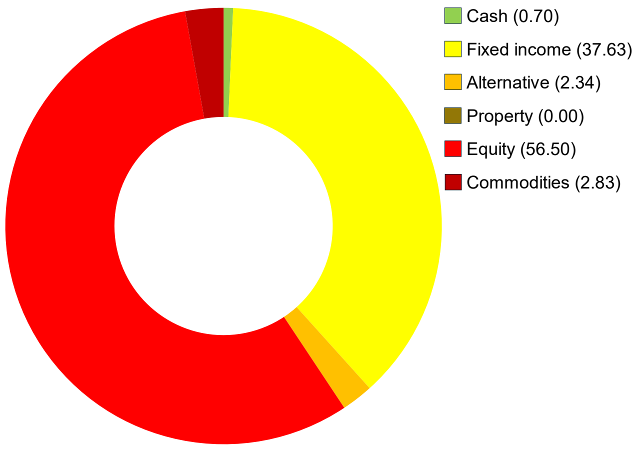
Pacific ex-Japan equity
Man Asia (ex Japan) Equity

Emerging market equity
Goldman Sachs Emerging Markets Equity
Redwheel Next Generation Emerging Markets Equity
Baillie Gifford Emerging Markets Growth

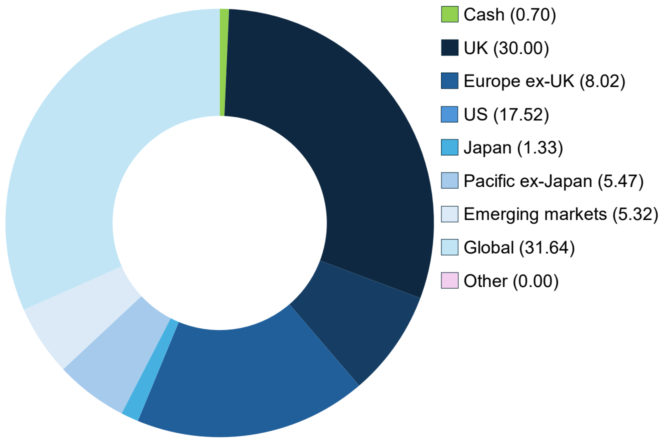
Global equity
Polar Capital Global Insurance
First Sentier Global Listed Infrastructure
Xtrackers MSCI World

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.

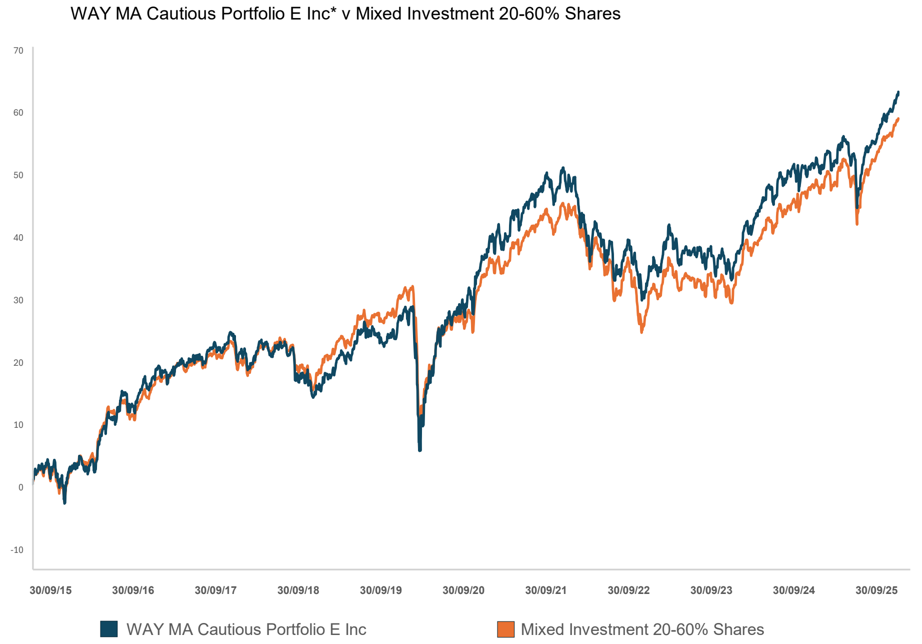
For further information including details of all share classes please visit our website at www.bromptonam.com

WAY MA Cautious Portfolio (continued)

An OEIC managed by Brompton Asset Management

Performance†

Percentage growth, 30 September 2015 to 30 September 2025



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

Discrete period performance (%)	Year to 30 Sep 2025	Year to 30 Sep 2024	Year to 30 Sep 2023	Year to 30 Sep 2022	Year to 30 Sep 2021	Year to 30 Sep 2020	Year to 30 Sep 2019
WAY MA Cautious Portfolio E Inc	**7.63**	**11.73**	**1.82**	**-9.82**	**14.87**	**3.21**	**2.16**
IA Mixed Investment 20-60% Shares	**7.34**	**12.15**	**4.25**	**-10.85**	**12.57**	**-1.27**	**4.21**
Quartile ranking	**2**	**3**	**4**	**2**	**2**	**1**	**4**

Cumulative performance (%) to 30 September 2025	1 month	3 months	1 year	3 years	5 years	10 years	Since launch
WAY MA Cautious Portfolio E Inc	**1.98**	**4.87**	**7.63**	**22.44**	**26.84**	**63.41**	**116.38**
IA Mixed Investment 20-60% Shares	**1.56**	**3.85**	**7.34**	**25.50**	**25.94**	**59.14**	**124.46**
Quartile ranking	**1**	**1**	**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.