

## **Interim Report & Financial Statements**

**EF Brompton Multi Manager OEIC**

**For the six months ended 31 January 2025  
(unaudited)**



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\* Collectively, these comprise the ACD's Report.

## **EF Brompton Multi Manager OEIC**

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### **Authorised Corporate Director's ("ACD") Report**

We are pleased to present the Interim Report & Unaudited Financial Statements for EF Brompton Multi Manager OEIC for the six months ended 31 January 2025.

#### **Authorised Status**

EF Brompton Multi Manager OEIC ("the Company") is an investment company with variable capital ("ICVC") incorporated in England and Wales under registered number IC000944 and authorised by the Financial Conduct Authority ("FCA"), with effect from 25 June 2012. The Company has an unlimited duration.

Shareholders are not liable for the debts of the Company.

Head Office: the Head Office of the Company is at Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB.

The Head Office is the address of the place in the UK for service on the Company of notices or other documents required or authorised to be served on it.

#### **Structure of the Company**

The Company is structured as an umbrella company, in that different Funds may be established from time to time by the ACD with the approval of the FCA. On the introduction of any new Fund or Share Class, a revised prospectus will be prepared setting out the relevant details of each Fund or Share Class.

The Company is a Non-UCITS Retail Scheme ("NURS").

The assets of each Fund will be treated as separate from those of every other Fund and will be invested in accordance with the Investment Objective and Investment Policy applicable to that Fund. Investment of the assets of each of the Funds must comply with the FCA's Collective Investment Schemes Sourcebook ("COLL"), the FCA's Investment Funds Sourcebook ("FUND") and the Investment Objective and Policy of each of the relevant Funds.

As at the accounting reference date (31/01/2025) there were six Funds. In the future there may be other Funds established.

Under the Alternative Investment Fund Managers Directive ("AIFMD") we are required to disclose remuneration information (see page 51) in regards to those individuals whose actions have a material impact on the risk profile of the Company.

#### **Crossholdings**

There were no Shares in any Fund held by any other Fund of the Company.

#### **Important events during the Period**

On 7 October 2024, A. Dean was appointed as a Director of WAY Fund Managers Limited ("WFM").

On 27 January 2025, the EF Brompton Global Opportunities Fund was renamed EF Brompton Global Adventurous Fund.

#### **Going Concern Assessment**

The ACD's Directors are currently of the opinion that it is appropriate for EF Brompton Multi Manager OEIC to continue to adopt the going concern basis in the preparation of its Financial Statements. EF Brompton Multi Manager OEIC's assets currently remain readily realisable, and accordingly, the ACD's Directors believe that the Fund has adequate resources to continue in operational existence for the foreseeable future.

### **Authorised Corporate Director's ("ACD") Report (continued)**

#### **Base Currency**

The base currency of the Company is Pounds Sterling.

#### **Share Capital**

The minimum Share Capital of the Company is £1 and the maximum is £100,000,000,000. Shares in the Company have no par value. The Share Capital of the Company at all times equals the sum of the Net Asset Values of each of the Funds.

### **Certification of Financial Statements by Directors of the ACD For the six months ended 31 January 2025 (unaudited)**

#### **Directors' Certification**

This report has been prepared in accordance with the requirements of COLL and FUND, as issued and amended by the FCA. We hereby certify the report on behalf of the Directors of WAY Fund Managers Limited.

The Directors are of the opinion, unless it is stated differently in the ACD report, that it is appropriate to continue to adopt the going concern basis in the preparation of these Financial Statements as the assets of the Company consist predominantly of securities that are readily realisable, and accordingly, the Company has adequate resources to continue in operational existence for the foreseeable future.



V. Hoare  
CEO

**WAY Fund Managers Limited**

28 March 2025

### Notes to the Interim Financial Statements For the six months ended 31 January 2025 (unaudited)

#### Accounting Basis, Policies and Valuation of Investments

##### *Basis of accounting*

The Interim Financial Statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 "The Financial Reporting Standards Applicable in the UK and Republic of Ireland", and the Statement of Recommended Practice ("SORP") for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014, Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the FCA's Collective Investment Schemes Sourcebook ("COLL"), the FCA's Investment Funds Sourcebook ("FUND") and the Company's Instrument of Incorporation.

The accounting policies applied are consistent with those of the audited annual Financial Statements for the year ended 31 July 2024 and are described in those Financial Statements. In this regard, comparative figures from previous periods are prepared to the same standards as the current period, unless otherwise stated.

As described in the Certification of Financial Statements by Directors of the ACD on page 5, the ACD continues to adopt the going concern basis in the preparation of the Financial Statements of the Funds.

##### *Basis of valuation of investments*

Listed investments are valued at close of business bid prices excluding any accrued interest in the case of fixed interest securities, on the last business day of the accounting period.

Market value is defined by the SORP as fair value which is the bid value of each security.

Collective Investment Schemes are valued at quoted bid prices for dual priced funds and at quoted prices for single priced funds, on the last business day of the accounting period.

All investments are recognised and derecognised on trade date, and any trades that occur between valuation point and close of business are included in the Financial Statements.

Non-observable entity specific data is only used where relevant observable market data is not available. Typically this category will include single broker-priced instruments, suspended/unquoted securities, private equity, unlisted close-ended funds and open-ended funds with restrictions on redemption rights.

## **EF Brompton Global Adventurous Fund**

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### **Investment Manager's Report For the six months ended 31 January 2025 (unaudited)**

#### **Investment Objective**

To achieve long-term capital growth by investing mainly in equity markets on a global basis.

#### **Investment Policy**

In order to achieve its objective, the Fund will adopt an adventurous strategy. To reflect this strategy, the investment manager has the discretion to invest up to 100% of the Fund's net asset value in equities, with a minimum equity exposure of 70%, providing exposure to global equity markets. The Fund may invest in other asset classes, such as cash, fixed income, alternatives and property.

The Fund will typically invest a minimum of 80% of its net asset value in collective investment schemes, exchange traded funds and unregulated collective investment schemes.

The Fund may also invest in investment trusts (and similar instruments), other transferable securities, money-market instruments, fixed income instruments, deposits and foreign exchange contracts. Investments will not be confined by industrial, economic or geographical sector.

The Fund may also hold, on a temporary basis, all or part of its assets in cash or other ancillary liquid assets.

The Fund may utilise derivatives for the purposes of managing the portfolio in a way that is designed to reduce risk or cost and/or generate extra income or growth, often referred to as efficient portfolio management. This may include hedging, through investment 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.

#### **Investment Review**

The EF Brompton Global Adventurous Fund B Accumulation shares rose 6.25% over the six months to 31 January 2025 while the Fund's comparator benchmark, the Investment Association ("I.A.") Flexible Investment sector average rose 6.17%.

Global equities rose 11.20% in sterling over six months to 31 January 2025, led by growth stocks, up 14.35% in response to investors' exuberance about the commercial prospects for Artificial Intelligence ("A.I."), while value stocks lagged, rising 7.98%. Price pressures eased with United States ("U.S."), United Kingdom ("U.K.") and Eurozone inflation falling to 2.4%, 1.7% and 1.7% respectively in September and leading central banks in developed markets, including the Federal Reserve, Bank of England and European Central Bank, began to ease monetary policy. Expectations for rate cuts slowed in the second half of the period under review as inflation ticked up, with latest figures at 2.9%, 2.5% and 2.5% respectively. The U.S. economy was relatively strong while the U.K. was weak, with the latest gross domestic product print showing the economy stalled over the third quarter. Gold gained 19.01% as geopolitical risks increased and central banks increased gold reserves.

Global bonds rose 2.71% in sterling, but U.K. government bonds fell 2.25%. U.S. President Donald Trump's policies of trade protectionism and tighter rules on immigration may add to price pressures. The Federal Reserve may, therefore, keep interest rates higher for longer, which may lead to falls for longer-dated bonds. In response, the duration of the portfolio's bond investments was reduced through the sale of the sterling-hedged Vanguard Global Bond Index holding while the sterling-hedged holding in PIMCO Global Low Duration Real Return, which invests in shorter-dated inflation-linked bonds, was increased. The portfolio had no direct investments in U.K. government bonds.

Fuelled by strong economic growth and post-election hopes for deregulation and tax cuts, U.S. equities rose 13.83% in sterling, with technology stocks marginally outperforming, rising 14.29%, led by the A.I. pioneer, Nvidia. A.I. commercialisation is in its infancy, but investors' enthusiasm has led to a historically high level of concentration in the U.S. market, which ended the period dominated by large technology companies. In response to stretched technology sector valuations, the allocation to large technology stocks was trimmed, with profits taken through the partial sales of Polar Capital Global Technology and the iShares Core S&P 500 Exchange Traded Fund ("E.T.F."), which is weighted by market value. The iShares S&P 500 Equal Weight E.T.F. was added.

### **Investment Manager's Report (continued)** **For the six months ended 31 January 2025 (unaudited)**

#### **Investment Review (continued)**

This holds the same amount in each S&P 500 stock, ensuring broader diversification than conventional passive investments weighted by market value. The recent emergence of DeepSeek, a Chinese company that has developed a cheap A.I. model, caused a wobble in the technology sector in January, highlighting concentration risk. Within the global equity allocation, Dimensional Global Targeted Value, which has a bias towards smaller companies, was re-introduced.

In the U.K., the autumn budget included increased spending, funded by higher taxes and borrowing. The U.K. stock market, which has a low technology weighting, underperformed, gaining 3.96%, while smaller companies did worse, falling 2.09%. MI Chelverton UK Equity Growth, which has a small company focus, was sold and a new holding in the iShares FTSE 100 E.T.F was introduced. Large U.K. businesses tend to have an international footprint and are less sensitive to domestic trends while smaller businesses may struggle in an environment of weak growth and stubborn inflation.

Equities in Europe excluding the U.K. were also weak, up only 3.93% in sterling, as leading indicators continued to imply manufacturing decline and France and Germany faced fractured politics. The portfolio ended the period underweight in Europe ex-U.K. equities.

The portfolio was overweight in emerging market equities, which rose 5.22% in sterling. Emerging market equities were trading on attractive valuations and were likely to benefit from lower interest rates and a weaker dollar. Portfolio positions were trimmed, however, as it became apparent that interest rates could remain higher for longer and while investors waited for clarity on President Trump's trade policies.

Chinese equities rose 20.63% in sterling thanks to policy measures aimed at propping up China's property sector and additional monetary and fiscal stimulus measures announced in September. Economic challenges remained and emerging market investments that are less exposed to China may fare better over the coming months. Within the portfolio, these include Redwheel Next Generation Emerging Markets and First State Stewart Investors Indian Subcontinent Sustainability. India should benefit from the government's pro-market policies, favourable demographics and the China Plus One strategy, which involves diversifying supply chains away from China towards other markets.

#### **Outlook**

There are grounds to be positive about the prospects for equities in 2025. In the U.S., President Trump's policies of deregulation and lower taxes are likely to stimulate economic growth although trade protectionism and tougher immigration control may prove inflationary. Given the predominance of big technology stocks in the main U.S. indices, equally weighted U.S. passive investments may outperform conventional index trackers should technology stocks disappoint. Beyond Wall Street, equities in the U.K. and some emerging markets ended 2024 on attractive low valuations. In the bond markets, shorter-dated and inflation-linked investments may outperform, particularly in the U.S. and U.K., where interest rates may remain higher for longer given the persistence of above-target inflation. Gold may provide diversification amid heightened geopolitical risks.

#### **Investment Manager**

Brompton Asset Management Limited  
12 March 2025



## EF Brompton Global Adventurous Fund

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### Net Asset Value per Share As at 31 January 2025 (unaudited)

#### Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value per Share (p)	Percentage Change (%)
Share Class A Accumulation*				
31/07/24	5,155	3,800	135.66	
Share Class B Accumulation				
31/07/24	18,276,238	8,035,877	227.43	
31/01/25	20,232,504	8,441,800	239.67	5.38
Share Class P Accumulation				
31/07/24	701,667	476,974	147.11	
31/01/25	788,600	476,974	165.33	12.39

\* Share Class A Accumulation ceased trading on 27 September 2024.

#### Distribution

The Fund distributes annually, following the annual accounting period. Therefore there is no distribution in the current period.

## EF Brompton Global Adventurous Fund

### Performance Information

As at 31 January 2025 (unaudited)

#### Operating Charges

Date	Operating Charges (%)
31/01/25	
Share Class B	1.48
Share Class P	1.23
31/07/24	
Share Class A*	2.31
Share Class B	1.56
Share Class P	1.31

\* Share Class A Accumulation ceased trading on 27 September 2024.

The Operating Charge is the total expenses paid by the Fund in the period, annualised, against its average Net Asset Value. This will fluctuate as underlying costs change.

The Fund has invested in Collective Investment Schemes during the period and where any such schemes were held at the Fund's accounting reference date, the expenses incurred by these schemes are included as a Synthetic expense in the above Operating Charges. From November 2023, the underlying costs relating to closed-ended funds have been excluded from the Fund's Synthetic expenses. Where closed-ended funds are held within the Fund's portfolio, this will have the effect of reducing the Operating Charges figure shown above.

### Risk and Reward Profile

As at 31 January 2025

	<div> <div>Typically lower rewards</div> <div>Typically higher rewards</div> </div>						
	<div> <div>Lower risk</div> <div>Higher risk</div> </div>						
Share Class B	1	2	3	4	5	6	7
Share Class P	1	2	3	4	5	6	7

- The indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "5" on the scale. This is because the Fund by its nature invests in funds with a certain level of exposure to equity securities which can experience high rises and falls.
- The Fund does not provide its investors with any guarantee on performance, nor on monies invested in it.

#### Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

## EF Brompton Global Adventurous Fund

### Portfolio Statement

As at 31 January 2025 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
<b>Collective Investment Schemes 54.65% [61.10%]</b>			
2,166	Aberforth UK Small Companies	722,431	3.44
77,156	Artemis UK Special Situations	753,864	3.59
24,937	Comgest Growth Japan	196,005	0.93
13,557	Dimensional Global Targeted Value	610,613	2.90
408,750	Fidelity Index UK	787,824	3.75
200,205	FTF ClearBridge Global Infrastructure Income	379,989	1.81
6,613	Man GLG Asia ex Japan Equity	867,464	4.13
130,999	Man GLG Income	562,249	2.67
107,347	Man GLG UK Absolute Value	183,135	0.87
5,742	MI TwentyFour AM Dynamic Bond	1,132,642	5.39
136,648	PIMCO Global Low Duration Real Return	1,649,346	7.84
54,458	Polar Capital Global Insurance	724,088	3.44
2,415	Polar Capital Global Technology	239,844	1.14
2,488	Prusik Asian Equity Income	377,997	1.80
7,416	Redwheel Next Generation Emerging Markets	1,018,916	4.85
38,345	Stewart Investors Indian Subcontinent Sustainability	186,209	0.89
668,540	WS Lightman European	1,094,200	5.21
		<b>11,486,816</b>	<b>54.65</b>
<b>Investment Trusts 3.54% [4.25%]</b>			
132,777	Mobius	195,846	0.93
285,085	Nippon Active Value	548,789	2.61
		<b>744,635</b>	<b>3.54</b>
<b>Exchange Traded Funds 39.02% [27.97%]</b>			
9,339	iShares Core MSCI World	843,615	4.01
7,497	iShares Core S&P 500	3,902,786	18.56
7,547	iShares FTSE 100	1,272,877	6.06
11,368	iShares Physical Gold	498,023	2.37
322,480	iShares S&P 500 Equal Weight	1,686,570	8.02
		<b>8,203,871</b>	<b>39.02</b>
<b>Portfolio of investments</b>		<b>20,435,322</b>	<b>97.21</b>
Net other assets		585,782	2.79
<b>Net assets</b>		<b>21,021,104</b>	<b>100.00</b>

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 31 July 2024.

Gross purchases for the six months: £9,800,268 [2024: £8,165,940].

Total sales net of transaction costs for the six months: £8,216,208 [2024: £7,023,339].

## EF Brompton Global Adventurous Fund

### Statement of Total Return

For the six months ended 31 January 2025 (unaudited)

	01/08/24 to 31/01/25		01/08/23 to 31/01/24	
	£	£	£	£
Income				
Net capital gains		989,173		226,641
Revenue	169,669		177,141	
Expenses	(98,833)		(90,561)	
Interest paid and similar charges	(37)		-	
Net revenue before taxation	70,799		86,580	
Taxation	-		-	
Net revenue after taxation		70,799		86,580
Total return before distributions		1,059,972		313,221
Finance costs: Distributions		1,196		(526)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>1,061,168</b>		<b>312,695</b>

### Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2025 (unaudited)

	01/08/24 to 31/01/25		01/08/23 to 31/01/24	
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		18,983,060		17,255,999
Amounts received on issue of Shares	1,662,047		205,504	
Less: Amounts paid on cancellation of Shares	(685,171)		(173,287)	
		976,876		32,217
Change in net assets attributable to Shareholders from investment activities (see above)		1,061,168		312,695
<b>Closing net assets attributable to Shareholders</b>		<b>21,021,104</b>		<b>17,600,911</b>

The above statement shows the comparative closing net assets at 31 January 2024 whereas the current accounting period commenced 1 August 2024.

## EF Brompton Global Adventurous Fund

### Balance Sheet As at 31 January 2025 (unaudited)

	31/01/25		31/07/24	
	£	£	£	£
<b>Assets</b>				
Fixed assets:				
Investments		20,435,322		17,714,427
Current assets:				
Debtors	9,360		636,365	
Cash and bank balances	595,650		1,025,826	
Total current assets		605,010		1,662,191
Total assets		21,040,332		19,376,618
<b>Liabilities</b>				
Creditors:				
Other creditors	(19,228)		(393,558)	
Total creditors		(19,228)		(393,558)
Total liabilities		(19,228)		(393,558)
<b>Net assets attributable to Shareholders</b>		<b>21,021,104</b>		<b>18,983,060</b>

## **EF Brompton Global Balanced Fund**

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### **Investment Manager's Report For the six months ended 31 January 2025 (unaudited)**

#### **Investment Objective**

To achieve moderate growth.

#### **Investment Policy**

The Fund will typically invest a minimum of 80% of its net asset value in collective investment schemes, exchange traded funds, unregulated collective investment schemes, and may also include transferable securities (including investment trusts and similar instruments), money-market instruments, fixed income instruments, deposits and foreign exchange contracts.

It is expected that exposure to equity markets will typically range from a minimum of 20% to a maximum of 60% of the total Fund, with the aim of achieving the Fund's objective. However, investments will not be confined by industrial, economic or geographical sector.

The Fund may also hold, on a temporary basis, all or part of its assets in cash or other ancillary liquid assets.

The Fund may utilise derivatives for the purposes of efficient portfolio management (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).

#### **Investment Review**

The EF Brompton Global Balanced Fund B Accumulation shares fell 3.14% over the six months to 31 January 2025 while the Fund's comparator benchmark, the Investment Association ("I.A.") Mixed Investment 20-60% Shares sector average, rose 3.75%.

Global equities rose 11.20% in sterling over six months to 31 January 2025, led by growth stocks, up 14.35% in response to investors' exuberance about the commercial prospects for Artificial Intelligence ("A.I."), while value stocks lagged, rising 7.98%. Price pressures eased with United States ("U.S"), United Kingdom ("U.K.") and Eurozone inflation falling to 2.4%, 1.7% and 1.7% respectively in September and leading central banks in developed markets, including the Federal Reserve, Bank of England and European Central Bank, began to ease monetary policy. Expectations for rate cuts slowed in the second half of the period under review as inflation ticked up, with latest figures at 2.9%, 2.5% and 2.5% respectively. The U.S. economy was relatively strong while the U.K. was weak, with the latest gross domestic product print showing the economy stalled over the third quarter. Gold gained 19.01% as geopolitical risks increased and central banks increased gold reserves.

Global bonds rose 2.71% in sterling, but U.K. government bonds fell 2.25%. U.S. President Donald Trump's policies of trade protectionism and tighter rules on immigration may add to price pressures. The Federal Reserve may, therefore, keep interest rates higher for longer, which may lead to falls for longer-dated bonds. In response, the duration of the portfolio's bond investments was reduced through the sale of Jupiter Dynamic Bond and the sterling-hedged iShares \$ Treasury Bond 7-10yr GBP Exchange Traded Fund ("E.T.F.") holding while the sterling-hedged holding in PIMCO GIS Global Low Duration Real Return, which invests in shorter-dated inflation-linked bonds, was increased. The portfolio had no direct investments in U.K. government bonds.

Fuelled by strong economic growth and post-election hopes for deregulation and tax cuts, U.S. equities rose 13.83% in sterling, with technology stocks marginally outperforming, rising 14.29%, led by the A.I. pioneer, Nvidia. A.I. commercialisation is in its infancy, but investors' enthusiasm has led to a historically high level of concentration in the U.S. market, which ended the period dominated by large technology companies. In response to stretched technology sector valuations, the allocation to large technology stocks was trimmed, with profits taken through the sale of Polar Capital Global Technology and a partial sale of the iShares Core S&P 500 E.T.F, which is weighted by market value. The iShares S&P 500 Equal Weight E.T.F was added. This holds the same amount in each S&P 500 stock, ensuring broader diversification than conventional passive investments weighted by market value.

### **Investment Manager's Report (continued)** **For the six months ended 31 January 2025 (unaudited)**

#### **Investment Review (continued)**

The recent emergence of DeepSeek, a Chinese company that has developed a cheap A.I. model, caused a wobble in the technology sector in January, highlighting concentration risk. Within the global equity allocation, Dimensional Global Targeted Value, which has a bias towards smaller companies, was re-introduced.

In the U.K., the autumn budget included increased spending, funded by higher taxes and borrowing. The U.K. stock market, which has a low technology weighting, underperformed, gaining 3.96%, while smaller companies did worse, falling 2.09%. MI Chelverton UK Equity Growth, which has a small company focus, was sold and a new holding in the iShares FTSE 100 E.T.F was introduced. Large U.K. businesses tend to have an international footprint and are less sensitive to domestic trends while smaller businesses may struggle in an environment of weak growth and stubborn inflation.

Equities in Europe excluding the U.K. were also weak, up only 3.93%, as leading indicators continued to imply manufacturing decline and France and Germany faced fractured politics. The portfolio ended the period underweight in Europe ex-U.K. equities.

The portfolio was overweight in emerging market equities, which rose 5.22% in sterling. Emerging market equities were trading on attractive valuations and were likely to benefit from lower interest rates and a weaker dollar. Portfolio positions were trimmed, however, as it became apparent that interest rates could remain higher for longer and while investors waited for clarity on President Trump's trade policies.

Chinese equities rose 20.63% in sterling thanks to policy measures aimed at propping up China's property sector and additional monetary and fiscal stimulus measures announced in September. Economic challenges remained and emerging market investments that are less exposed to China may fare better over the coming months. Within the portfolio, these include Redwheel Next Generation Emerging Markets and Stewart Investors Indian Subcontinent Sustainability. India should benefit from the government's pro-market policies, favourable demographics and the China Plus One strategy, which involves diversifying supply chains away from China towards other markets.

#### **Outlook**

There are grounds to be positive about the prospects for equities in 2025. In the U.S., President Trump's policies of deregulation and lower taxes are likely to stimulate economic growth although trade protectionism and tougher immigration control may prove inflationary. Given the predominance of big technology stocks in the main U.S. indices, equally weighted U.S. passive investments may outperform conventional index trackers should technology stocks disappoint. Beyond Wall Street, equities in the U.K. and some emerging markets ended 2024 on attractive low valuations. In the bond markets, shorter-dated and inflation-linked investments may outperform, particularly in the U.S. and U.K., where interest rates may remain higher for longer given the persistence of above-target inflation. Gold may provide diversification amid heightened geopolitical risks.

#### **Investment Manager**

Brompton Asset Management Limited  
12 March 2025

## EF Brompton Global Balanced Fund

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### Net Asset Value per Share As at 31 January 2025 (unaudited)

#### Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value per Share (p)	Percentage Change (%)
Share Class B Accumulation				
31/07/24	10,090,314	6,076,878	166.04	
31/01/25	10,235,325	6,001,842	170.54	2.71
Share Class P Accumulation				
31/07/24	14,434,781	8,548,461	168.86	
31/01/25	14,868,122	8,562,388	173.64	2.83

#### Distribution

The Fund distributes annually, following the annual accounting period. Therefore there is no distribution in the current period.



## EF Brompton Global Balanced Fund

### Performance Information

As at 31 January 2025 (unaudited)

#### Operating Charges

Date	Operating Charges (%)
31/01/25	
Share Class B	1.52
Share Class P	1.27
31/07/24	
Share Class B	1.60
Share Class P	1.35

The Operating Charge is the total expenses paid by the Fund in the period, annualised, against its average Net Asset Value. This will fluctuate as underlying costs change.

The Fund has invested in Collective Investment Schemes during the period and where any such schemes were held at the Fund's accounting reference date, the expenses incurred by these schemes are included as a Synthetic expense in the above Operating Charges. From November 2023, the underlying costs relating to closed-ended funds have been excluded from the Fund's Synthetic expenses. Where closed-ended funds are held within the Fund's portfolio, this will have the effect of reducing the Operating Charges figure shown above.

### Risk and Reward Profile

As at 31 January 2025

	<div> <div>Typically lower rewards</div> <div>Typically higher rewards</div> </div>						
	Lower risk						Higher risk
Share Class B	1	2	3	4	5	6	7
Share Class P	1	2	3	4	5	6	7

- The indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "4" on the scale. This is because the Fund by its nature invests in a mixture of investments. The value of some of these investments may vary more widely than others.
- The Fund does not provide its investors with any guarantee on performance, nor on monies invested in it.

#### Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

## EF Brompton Global Balanced Fund

### Portfolio Statement

As at 31 January 2025 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
<b>Collective Investment Schemes 69.86% [78.72%]</b>			
535	Aberforth UK Small Companies	178,504	0.71
101,777	Artemis UK Special Situations	994,436	3.96
47,187	Comgest Growth Japan	370,894	1.48
15,775	CT Real Estate Equity Market Neutral	250,983	1.00
11,363	Dimensional Global Targeted Value	511,793	2.04
265,503	Fidelity Index UK	511,731	2.04
187,486	FTF ClearBridge Global Infrastructure Income	355,849	1.42
7,595	Man GLG Asia ex Japan Equity	996,281	3.97
241,391	Man GLG Income	1,036,052	4.13
144,324	Man GLG UK Absolute Value	246,217	0.98
12,830	MI TwentyFour AM Dynamic Bond	2,530,921	10.08
228,575	PIMCO GIS Global Low Duration Real Return	2,758,900	10.99
62,944	Polar Capital Global Insurance	836,920	3.33
3,357	Prusik Asian Equity Income	510,027	2.03
4,599	Redwheel Next Generation Emerging Markets	631,880	2.52
2,256,078	Schroder Strategic Credit	2,009,263	8.00
50,315	Stewart Investors Indian Subcontinent Sustainability	244,339	0.97
12,760	Vanguard Global Bond Index	1,533,241	6.11
628,471	WS Lightman European	1,028,619	4.10
		<b>17,536,850</b>	<b>69.86</b>
<b>Exchange Traded Funds 28.14% [13.81%]</b>			
15,543	iShares \$ Treasury Bond 0-1yr USD	1,428,762	5.69
8,456	iShares Core MSCI World	763,851	3.04
3,331	iShares Core S&P 500	1,734,051	6.91
7,706	iShares FTSE 100	1,299,694	5.18
15,944	iShares Physical Gold	698,494	2.78
217,710	iShares S&P 500 Equal Weight	1,138,623	4.54
		<b>7,063,475</b>	<b>28.14</b>
<b>Portfolio of investments</b>		<b>24,600,325</b>	<b>98.00</b>
Net other assets		503,122	2.00
<b>Net assets</b>		<b>25,103,447</b>	<b>100.00</b>

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 31 July 2024.

Gross purchases for the six months: £13,507,219 [2024: £7,891,668].

Total sales net of transaction costs for the six months: £12,236,510 [2024: £6,857,777 ].

## EF Brompton Global Balanced Fund

### Statement of Total Return

For the six months ended 31 January 2025 (unaudited)

	01/08/24 to 31/01/25		01/08/23 to 31/01/24	
	£	£	£	£
Income				
Net capital gains		457,679		388,751
Revenue	357,518		328,231	
Expenses	(110,590)		(103,605)	
Interest paid and similar charges	(241)		-	
Net revenue before taxation	246,687		224,626	
Taxation	(19,838)		(21,542)	
Net revenue after taxation		226,849		203,084
Total return before distributions		684,528		591,835
Finance costs: Distributions		(6,312)		(1,212)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>678,216</b>		<b>590,623</b>

### Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2025 (unaudited)

	01/08/24 to 31/01/25		01/08/23 to 31/01/24	
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		24,525,095		23,109,288
Amounts received on issue of Shares	1,365,561		44,703	
Less: Amounts paid on cancellation of Shares	(1,465,425)		(222,798)	
		(99,864)		(178,095)
Change in net assets attributable to Shareholders from investment activities (see above)		678,216		590,623
<b>Closing net assets attributable to Shareholders</b>		<b>25,103,447</b>		<b>23,521,816</b>

The above statement shows the comparative closing net assets at 31 January 2024 whereas the current accounting period commenced 1 August 2024.

## EF Brompton Global Balanced Fund

### Balance Sheet

As at 31 January 2025 (unaudited)

	31/01/25		31/07/24	
	£	£	£	£
<b>Assets</b>				
Fixed assets:				
Investment		24,600,325		22,693,049
Current assets:				
Debtors	82,234		1,069,764	
Cash and bank balances	519,794		2,304,936	
Total current assets		602,028		3,374,700
Total assets		25,202,353		26,067,749
<b>Liabilities</b>				
Creditors:				
Other creditors	(98,906)		(1,542,654)	
Total creditors		(98,906)		(1,542,654)
Total liabilities		(98,906)		(1,542,654)
<b>Net assets attributable to Shareholders</b>		<b>25,103,447</b>		<b>24,525,095</b>

## **EF Brompton Global Conservative Fund**

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### **Investment Manager's Report For the six months ended 31 January 2025 (unaudited)**

#### **Investment Objective**

To achieve modest growth.

#### **Investment Policy**

The Fund will typically invest a minimum of 80% of its net asset value in collective investment schemes, exchange traded funds, unregulated collective investment schemes, and may also include transferable securities (including investment trusts and similar instruments), money-market instruments, fixed income instruments, deposits and foreign exchange contracts.

It is expected that no more than 35% of the total Fund will have exposure to equity markets, with the remainder of the portfolio providing exposure to assets such as alternatives, commodities, property, cash, cash equivalents and fixed income investments, in order to maintain its conservative risk profile. However, investments will not be confined by industrial, economic or geographical sector.

The Fund may also hold, on a temporary basis, all or part of its assets in cash or other ancillary liquid assets.

The Fund may utilise derivatives for the purposes of efficient portfolio management (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).

#### **Investment Review**

The EF Brompton Global Conservative Fund B Accumulation shares fell 2.31% over the six months to 31 January 2025 while the Fund's comparator benchmark, the Investment Association ("I.A.") Mixed Investment 0-35% Shares sector average fell 2.90%.

Global equities rose 11.20% in sterling over six months to 31 January 2025, led by growth stocks, up 14.35% in response to investors' exuberance about the commercial prospects for Artificial Intelligence ("A.I."), while value stocks lagged, rising 7.98%. Price pressures eased with United States ("U.S."), United Kingdom ("U.K.") and Eurozone inflation falling to 2.4%, 1.7% and 1.7% respectively in September and leading central banks in developed markets, including the Federal Reserve, Bank of England and European Central Bank, began to ease monetary policy. Expectations for rate cuts slowed in the second half of the period under review as inflation ticked up, with latest figures at 2.9%, 2.5% and 2.5% respectively. The U.S. economy was relatively strong while the U.K. was weak, with the latest gross domestic product print showing the economy stalled over the third quarter. Gold gained 19.01% as geopolitical risks increased and central banks increased gold reserves.

Global bonds rose 2.71% in sterling, but U.K. government bonds fell 2.25%. U.S. President Donald Trump's policies of trade protectionism and tighter rules on immigration may add to price pressures. The Federal Reserve may, therefore, keep interest rates higher for longer, which may lead to falls for longer-dated bonds. In response, the duration of the portfolio's bond investments was reduced through the sale of Jupiter Dynamic Bond and the sterling-hedged iShares \$ Treasury Bond 7-10yr GBP Exchange Traded Fund ("E.T.F.") holding while the sterling-hedged holding in PIMCO GIS Global Low Duration Real Return, which invests in shorter-dated inflation-linked bonds, was increased. The portfolio had no direct investments in U.K. government bonds.

Fuelled by strong economic growth and post-election hopes for deregulation and tax cuts, U.S. equities rose 13.83% in sterling, with technology stocks marginally outperforming, rising 14.29%, led by the A.I. pioneer, Nvidia. A.I. commercialisation is in its infancy, but investors' enthusiasm has led to a historically high level of concentration in the U.S. market, which ended the period dominated by large technology companies. In response to stretched technology sector valuations, the allocation to large technology stocks was trimmed, with profits taken through a partial sale of the iShares Core S&P 500 E.T.F., which is weighted by market value. The iShares S&P 500 Equal Weight E.T.F. was added. This holds the same amount in each S&P 500 stock, ensuring broader diversification than conventional passive investments weighted by market value. The recent emergence of DeepSeek, a Chinese company that has developed a cheap A.I. model, caused a wobble in the technology sector in January, highlighting concentration risk. Within the global equity allocation, Dimensional Global Targeted Value, which has a bias towards smaller companies, was re-introduced.

### **Investment Manager's Report (continued)** **For the six months ended 31 January 2025 (unaudited)**

#### **Investment Review (continued)**

In the U.K., the autumn budget included increased spending, funded by higher taxes and borrowing. The U.K. stock market, which has a low technology weighting, underperformed, gaining 3.96%, while smaller companies did worse, falling 2.09%. MI Chelverton UK Equity Growth, which has a small company focus, was sold and holding in Fidelity Index UK, a broader based investment, was increased. Large U.K. businesses tend to have an international footprint and are less sensitive to domestic trends while smaller businesses may struggle in an environment of weak growth and stubborn inflation.

Equities in Europe excluding the U.K. were also weak, up only 3.93%, as leading indicators continued to imply manufacturing decline and France and Germany faced fractured politics. The portfolio ended the period underweight in Europe ex-U.K. equities.

The portfolio was overweight in emerging market equities, which rose 5.22% in sterling. Emerging market equities were trading on attractive valuations and were likely to benefit from lower interest rates and a weaker dollar. Baillie Gifford Emerging Markets Growth was sold, however, as it became apparent that interest rates could remain higher for longer and while investors waited for clarity on President Trump's trade policies.

Chinese equities rose 20.63% in sterling thanks to policy measures aimed at propping up China's property sector and additional monetary and fiscal stimulus measures announced in September. Economic challenges remained and emerging market investments that are less exposed to China may fare better over the coming months. Within the portfolio, Stewart Investors Indian Subcontinent Sustainability should benefit from the Indian government's pro-market policies, India's favourable demographics and the China Plus One strategy, which involves diversifying supply chains away from China towards other markets.

#### **Outlook**

There are grounds to be positive about the prospects for equities in 2025. In the U.S., President Trump's policies of deregulation and lower taxes are likely to stimulate economic growth although trade protectionism and tougher immigration control may prove inflationary. Given the predominance of big technology stocks in the main U.S. indices, equally weighted U.S. passive investments may outperform conventional index trackers should technology stocks disappoint. Beyond Wall Street, equities in the U.K. and some emerging markets ended 2024 on attractive low valuations. In the bond markets, shorter-dated and inflation-linked investments may outperform, particularly in the U.S. and U.K., where interest rates may remain higher for longer given the persistence of above-target inflation. Gold may provide diversification amid heightened geopolitical risks.

#### **Investment Manager**

Brompton Asset Management Limited  
12 March 2025

## EF Brompton Global Conservative Fund

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### Net Asset Value per Share As at 31 January 2025 (unaudited)

#### Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value per Share (p)	Percentage Change (%)
Share Class B Accumulation				
31/07/24	7,861,215	5,461,899	143.93	
31/01/25	6,059,617	4,124,285	146.93	2.08
Share Class P Accumulation				
31/07/24	2,604,060	1,782,585	146.08	
31/01/25	2,599,339	1,740,911	149.31	2.21

#### Distribution

The Fund distributes annually, following the annual accounting period. Therefore there is no distribution in the current period.

## EF Brompton Global Conservative Fund

### Performance Information

As at 31 January 2025 (unaudited)

#### Operating Charges

Date	Operating Charges (%)
31/01/25	
Share Class B	1.59
Share Class P	1.34
31/07/24	
Share Class B	1.57
Share Class P	1.32

The Operating Charge is the total expenses paid by the Fund in the period, annualised, against its average Net Asset Value. This will fluctuate as underlying costs change.

The Fund has invested in Collective Investment Schemes during the period and where any such schemes were held at the Fund's accounting reference date, the expenses incurred by these schemes are included as a Synthetic expense in the above Operating Charges. From November 2023, the underlying costs relating to closed-ended funds have been excluded from the Fund's Synthetic expenses. Where closed-ended funds are held within the Fund's portfolio, this will have the effect of reducing the Operating Charges figure shown above.

### Risk and Reward Profile

As at 31 January 2025

	<div> <div>Typically lower rewards</div> <div>←</div> <div>Typically higher rewards</div> <div>→</div> <div>Lower risk</div> <div>Higher risk</div> </div>						
Share Class B	1	2	3	4	5	6	7
Share Class P	1	2	3	4	5	6	7

- The indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "4" on the scale. The Fund invests in a mixture of investments including fixed income, equities, cash and alternatives. The value of some of these assets may vary more widely than others.
- The Fund does not provide its investors with any guarantee on performance, nor on monies invested in it.

#### Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.



## EF Brompton Global Conservative Fund

### Portfolio Statement

As at 31 January 2025 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
<b>Collective Investment Schemes 80.59% [74.23%]</b>			
435	Aberforth UK Small Companies	144,985	1.68
19,350	Artemis UK Special Situations	189,059	2.18
33,935	BlackRock European Absolute Alpha	67,000	0.77
18,570	Comgest Growth Japan	145,961	1.69
3,553	CT Real Estate Equity Market Neutral	56,524	0.65
1,887	Dimensional Global Targeted Value	84,994	0.98
166,723	Fidelity Index UK	321,341	3.71
51,730	FTF ClearBridge Global Infrastructure Income	98,184	1.13
649,522	Legal & General Global Inflation Linked Bond Index	316,772	3.66
1,765	Man GLG Asia ex Japan Equity	231,498	2.67
46,078	Man GLG Income	197,765	2.29
55,326	Man GLG UK Absolute Value	94,386	1.09
5,484	MI TwentyFour AM Dynamic Bond	1,081,729	12.49
107,587	PIMCO GIS Global Low Duration Real Return	1,298,577	15.00
17,118	Polar Capital Global Insurance	227,603	2.63
912	Prusik Asian Equity Income	138,493	1.60
1,204,269	Schroder Strategic Credit	1,072,522	12.39
17,509	Stewart Investors Indian Subcontinent Sustainability	85,029	0.98
6,774	Vanguard Global Bond Index	813,918	9.40
190,545	WS Lightman European	311,866	3.60
		<b>6,978,206</b>	<b>80.59</b>
<b>Exchange Traded Funds 17.64% [13.43%]</b>			
6,966	iShares \$ Treasury Bond 0-1yr USD	640,337	7.40
599	iShares Core S&P 500	311,827	3.60
6,569	iShares Physical Gold	287,783	3.32
55,119	iShares S&P 500 Equal Weight	287,186	3.32
		<b>1,527,133</b>	<b>17.64</b>
<b>Portfolio of investments</b>		<b>8,505,339</b>	<b>98.23</b>
Net other assets		153,618	1.77
<b>Net assets</b>		<b>8,658,957</b>	<b>100.00</b>

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 31 July 2024.

Gross purchases for the six months: £4,089,407 [2024: £3,906,341].

Total sales net of transaction costs for the six months: £4,820,795 [2024: £3,711,000].

## EF Brompton Global Conservative Fund

### Statement of Total Return

For the six months ended 31 January 2025 (unaudited)

	01/08/24 to 31/01/25		01/08/23 to 31/01/24	
	£	£	£	£
Income				
Net capital gains		95,505		159,360
Revenue	138,753		184,185	
Expenses	(47,435)		(53,759)	
Interest paid and similar charges	-		-	
Net revenue before taxation	91,318		130,426	
Taxation	(11,814)		(21,102)	
Net revenue after taxation		79,504		109,324
Total return before distributions		175,009		268,684
Finance costs: Distributions		(1,856)		(1,877)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>173,153</b>		<b>266,807</b>

### Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2025 (unaudited)

	01/08/24 to 31/01/25		01/08/23 to 31/01/24	
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		10,465,275		10,663,680
Amounts received on issue of Shares	9,295		223,612	
Less: Amounts paid on cancellation of Shares	(1,988,766)		(521,550)	
		(1,979,471)		(297,938)
Change in net assets attributable to Shareholders from investment activities (see above)		173,153		266,807
<b>Closing net assets attributable to Shareholders</b>		<b>8,658,957</b>		<b>10,632,549</b>

The above statement shows the comparative closing net assets at 31 January 2024 whereas the current accounting period commenced 1 August 2024.

## EF Brompton Global Conservative Fund

### Balance Sheet As at 31 January 2025 (unaudited)

	31/01/25		31/07/24	
	£	£	£	£
<b>Assets</b>				
Fixed assets:				
Investment		8,505,339		9,174,012
Current assets:				
Debtors	41,163		783,621	
Cash and bank balances	179,295		568,712	
Total current assets		220,458		1,352,333
Total assets		8,725,797		10,526,345
<b>Liabilities</b>				
Creditors:				
Other creditors	(66,840)		(61,070)	
Total creditors		(66,840)		(61,070)
Total liabilities		(66,840)		(61,070)
<b>Net assets attributable to Shareholders</b>		<b>8,658,957</b>		<b>10,465,275</b>

## EF Brompton Global Equity Fund

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### Investment Manager's Report For the six months ended 31 January 2025 (unaudited)

#### Investment Objective

To achieve longer term capital growth by investing in markets in both the UK and overseas.

#### Investment Policy

The Fund will typically invest a minimum of 80% of its net asset value in collective investment schemes, exchange traded funds and unregulated collective investment schemes. The Fund may also invest in investment trusts (and similar instruments), other transferable securities, money-market instruments, fixed income instruments, deposits and foreign exchange contracts. Investments will not be confined by industrial, economic or geographical sector.

The Fund may hold, on a temporary basis, all or part of its assets in cash or other ancillary liquid assets.

The Fund may utilise derivatives for the purposes of efficient portfolio management (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).

#### Investment Review

The EF Brompton Global Equity Fund B Accumulation shares rose 9.23% over the six months to 31 January 2025 while the Fund's comparator benchmark, the Investment Association ("I.A.") Global sector average rose 8.84%.

Global equities rose 11.20% in sterling over six months to 31 January 2025, led by growth stocks, up 14.35% in response to investors' exuberance about the commercial prospects for Artificial Intelligence ("A.I."), while value stocks lagged, rising 7.98%. Price pressures eased with United States ("U.S."), United Kingdom ("U.K.") and Eurozone inflation falling to 2.4%, 1.7% and 1.7% respectively in September and leading central banks in developed markets, including the Federal Reserve, Bank of England and European Central Bank, began to ease monetary policy. Expectations for rate cuts slowed in the second half of the period under review as inflation ticked up, with latest figures at 2.9%, 2.5% and 2.5% respectively. The U.S. economy was relatively strong while the U.K. was weak, with the latest gross domestic product print showing the economy stalled over the third quarter. Gold gained 19.01% as geopolitical risks increased and central banks increased gold reserves.

Fuelled by strong economic growth and post-election hopes for deregulation and tax cuts, U.S. equities rose 13.83% in sterling, with technology stocks marginally outperforming, rising 14.29%, led by the A.I. pioneer, Nvidia. A.I. commercialisation is in its infancy, but investors' enthusiasm has led to a historically high level of concentration in the U.S. market, which ended the period dominated by large technology companies. In response to stretched technology sector valuations, the allocation to large technology stocks was trimmed, with profits taken through the partial sales of Polar Capital Global Technology and the iShares Core S&P 500 Exchange Traded Fund ("E.T.F."), which is weighted by market value. The iShares S&P 500 Equal Weight E.T.F. was added. This holds the same amount in each S&P 500 stock, ensuring broader diversification than conventional passive investments weighted by market value. The recent emergence of DeepSeek, a Chinese company that has developed a cheap A.I. model, caused a wobble in the technology sector in January, highlighting concentration risk. Within the global equity allocation, Dimensional Global Targeted Value, which has a bias towards smaller companies, was re-introduced.

In the U.K., the autumn budget included increased spending, funded by higher taxes and borrowing. The U.K. stock market, which has a low technology weighting, underperformed, gaining 3.96%, while smaller companies did worse, falling 2.09%. MI Chelverton UK Equity Growth, which has a small company focus, was sold and a new holding in Fidelity Index UK, which tracks a broader spread of equities, was introduced. Large U.K. businesses tend to have an international footprint and are less sensitive to domestic trends while smaller businesses may struggle in an environment of weak growth and stubborn inflation.

Equities in Europe excluding the U.K. were also weak, up only 3.93%, as leading indicators continued to imply manufacturing decline and France and Germany faced fractured politics. The portfolio ended the period underweight in Europe ex-U.K. equities.

### **Investment Manager's Report (continued)** **For the six months ended 31 January 2025 (unaudited)**

#### **Investment Review (continued)**

The portfolio was overweight in emerging market equities, which rose 5.22% in sterling. Emerging market equities were trading on attractive valuations and were likely to benefit from lower interest rates and a weaker dollar. Portfolio positions were trimmed, however, as it became apparent that interest rates could remain higher for longer and while investors waited for clarity on U.S. President Trump's trade policies.

Chinese equities rose 20.63% in sterling thanks to policy measures aimed at propping up China's property sector and additional monetary and fiscal stimulus measures announced in September. Economic challenges remained and emerging market investments that are less exposed to China may fare better over the coming months. Within the portfolio, these include Redwheel Next Generation Emerging Markets and Stewart Investors Indian Subcontinent Sustainability. India should benefit from the government's pro-market policies, favourable demographics and the China Plus One strategy, which involves diversifying supply chains away from China towards other markets.

#### **Outlook**

There are grounds to be positive about the prospects for equities in 2025. In the U.S., President Trump's policies of deregulation and lower taxes are likely to stimulate economic growth although trade protectionism and tougher immigration control may prove inflationary. Given the predominance of big technology stocks in the main U.S. indices, equally weighted U.S. passive investments may outperform conventional index trackers should technology stocks disappoint. Beyond Wall Street, equities in the U.K. and some emerging markets ended 2024 on attractive low valuations. Gold may provide diversification amid heightened geopolitical risks.

#### **Investment Manager**

Brompton Asset Management Limited  
12 March 2025

## EF Brompton Global Equity Fund

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### Net Asset Value per Share As at 31 January 2025 (unaudited)

#### Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value per Share (p)	Percentage Change (%)
Share Class B Accumulation				
31/07/24	16,387,214	6,436,291	254.61	
31/01/25	16,609,519	6,017,209	276.03	8.41
Share Class P Accumulation				
31/07/24	3,027,711	1,205,951	251.06	
31/01/25	3,286,645	1,205,951	272.54	8.56

#### Distribution

The Fund distributes annually, following the annual accounting period. Therefore there is no distribution in the current period.

## EF Brompton Global Equity Fund

### Performance Information

As at 31 January 2025 (unaudited)

#### Operating Charges

Date	Operating Charges (%)
31/01/25	
Share Class B	1.36
Share Class P	1.11
31/07/24	
Share Class B	1.40
Share Class P	1.15

The Operating Charge is the total expenses paid by the Fund in the period, annualised, against its average Net Asset Value. This will fluctuate as underlying costs change.

The Fund has invested in Collective Investment Schemes during the period and where any such schemes were held at the Fund's accounting reference date, the expenses incurred by these schemes are included as a Synthetic expense in the above Operating Charges. From November 2023, the underlying costs relating to closed-ended funds have been excluded from the Fund's Synthetic expenses. Where closed-ended funds are held within the Fund's portfolio, this will have the effect of reducing the Operating Charges figure shown above

### Risk and Reward Profile

As at 31 January 2025

	<div> <div>Typically lower rewards</div> <div>←</div> <div>Typically higher rewards</div> <div>→</div> <div>Lower risk</div> <div>Higher risk</div> </div>						
Share Class B	1	2	3	4	5	6	7
Share Class P	1	2	3	4	5	6	7

- The indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "5" on the scale. The Fund invests in a mixture of investments including fixed income, equities, cash and alternatives. The value of some of these assets may vary more widely than others.
- The Fund does not provide its investors with any guarantee on performance, nor on monies invested in it.

#### Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

## EF Brompton Global Equity Fund

### Portfolio Statement

As at 31 January 2025 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
<b>Collective Investment Schemes 56.54% [35.78%]</b>			
51,488	Artemis UK Special Situations	503,076	2.53
34,445	Comgest Growth Japan	270,734	1.36
14,211	Dimensional Global Targeted Value	640,042	3.22
625,681	Fidelity Index UK	1,205,937	6.06
6,940	Man GLG Asia ex Japan Equity	910,332	4.58
145,158	Man GLG Income	623,018	3.13
28,594	Polar Capital Global Insurance	380,200	1.91
2,393	Polar Capital Global Technology	237,705	1.19
2,314	Prusik Asian Equity Income	351,525	1.77
5,793	Redwheel Next Generation Emerging Markets	795,875	4.00
7,852	SPDR S&P 500	3,849,208	19.35
78,634	Stewart Investors Indian Subcontinent Sustainability	381,860	1.92
670,967	WS Lightman European	1,098,172	5.52
		<b>11,247,684</b>	<b>56.54</b>
<b>Investment Trusts 4.16% [4.87%]</b>			
134,083	Mobius	197,772	0.99
328,021	Nippon Active Value	631,440	3.17
		<b>829,212</b>	<b>4.16</b>
<b>Exchange Traded Funds 36.63% [57.22%]</b>			
9,014	iShares Core MSCI World	814,257	4.09
6,231	iShares Core S&P 500	3,243,732	16.30
617,763	iShares S&P 500 Equal Weight	3,230,901	16.24
		<b>7,288,890</b>	<b>36.63</b>
<b>Portfolio of investments</b>		<b>19,365,786</b>	<b>97.33</b>
Net other assets		530,378	2.67
<b>Net assets</b>		<b>19,896,164</b>	<b>100.00</b>

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 31 July 2024.

Gross purchases for the six months: £8,077,668 [2024: £3,592,801].

Total sales net of transaction costs for the six months: £9,329,422 [2024: £3,596,954].



## EF Brompton Global Equity Fund

### Statement of Total Return

For the six months ended 31 January 2025 (unaudited)

	01/08/24 to 31/01/25		01/08/23 to 31/01/24	
	£	£	£	£
Income				
Net capital gains		1,519,732		524,129
Revenue	133,913		77,508	
Expenses	(96,513)		(82,587)	
Interest paid and similar charges	(144)		-	
Net revenue/(expense) before taxation	37,256		(5,079)	
Taxation	-		-	
Net revenue/(expense) after taxation		37,256		(5,079)
Total return before distributions		1,556,988		519,050
Finance costs: Distributions		(456)		-
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>1,556,532</b>		<b>519,050</b>

### Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2025 (unaudited)

	01/08/24 to 31/01/25		01/08/23 to 31/01/24	
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		19,414,924		16,229,457
Amounts received on issue of Shares	446,686		50,012	
Less: Amounts paid on cancellation of Shares	(1,521,978)		(49,489)	
		(1,075,292)		523
Change in net assets attributable to Shareholders from investment activities (see above)		1,556,532		519,050
<b>Closing net assets attributable to Shareholders</b>		<b>19,896,164</b>		<b>16,749,030</b>

The above statement shows the comparative closing net assets at 31 January 2024 whereas the current accounting period commenced 1 August 2024.

## EF Brompton Global Equity Fund

### Balance Sheet As at 31 January 2025 (unaudited)

	31/01/25		31/07/24	
	£	£	£	£
<b>Assets</b>				
Fixed assets:				
Investments		19,365,786		19,001,184
Current assets:				
Debtors	8,669		1,446,212	
Cash and bank balances	539,639		329,657	
Total current assets		548,308		1,775,869
Total assets		19,914,094		20,777,053
<b>Liabilities</b>				
Creditors:				
Other creditors	(17,930)		(1,362,129)	
Total creditors		(17,930)		(1,362,129)
Total liabilities		(17,930)		(1,362,129)
<b>Net assets attributable to Shareholders</b>		<b>19,896,164</b>		<b>19,414,924</b>

## EF Brompton Global Growth Fund

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### Investment Manager's Report For the six months ended 31 January 2025 (unaudited)

#### Investment Objective

To achieve long term capital growth.

#### Investment Policy

The Fund will typically invest a minimum of 80% of its net asset value in collective investment schemes, exchange traded funds, unregulated collective investment schemes, and may also include transferable securities (including investment trusts and similar instruments), money-market instruments, fixed income instruments, deposits and foreign exchange contracts.

It is expected that exposure to equity markets will typically range from a minimum of 40% to a maximum of 85% of the total Fund, with the aim of achieving the Fund's objective. However, investments will not be confined by industrial, economic or geographical sector.

The Fund may also hold, on a temporary basis, all or part of its assets in cash or other ancillary liquid assets.

The Fund may utilise derivatives for the purposes of efficient portfolio management (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).

#### Investment Review

The EF Brompton Global Growth Fund B Accumulation shares rose 5.06% over the six months to 31 January 2025 while the Fund's comparator benchmark, the Investment Association ("I.A.") Mixed Investment 40-85% Shares sector average rose 5.66%.

Global equities rose 11.20% in sterling over six months to 31 January 2025, led by growth stocks, up 14.35% in response to investors' exuberance about the commercial prospects for Artificial Intelligence ("A.I."), while value stocks lagged, rising 7.98%. Price pressures eased with United States ("U.S."), United Kingdom ("U.K.") and Eurozone inflation falling to 2.4%, 1.7% and 1.7% respectively in September and leading central banks in developed markets, including the Federal Reserve, Bank of England and European Central Bank, began to ease monetary policy. Expectations for rate cuts slowed in the second half of the period under review as inflation ticked up, with latest figures at 2.9%, 2.5% and 2.5% respectively. The U.S. economy was relatively strong while the U.K. was weak, with the latest gross domestic product print showing the economy stalled over the third quarter. Gold gained 19.01% as geopolitical risks increased and central banks increased gold reserves.

Global bonds rose 2.71% in sterling, but U.K. government bonds fell 2.25%. U.S. President Donald Trump's policies of trade protectionism and tighter rules on immigration may add to price pressures. The Federal Reserve may, therefore, keep interest rates higher for longer, which may lead to falls for longer-dated bonds. In response, the duration of the portfolio's bond investments was reduced through the sale of Jupiter Dynamic Bond and the sterling-hedged Vanguard Global Bond holding while the sterling-hedged holding in PIMCO Global Low Duration Real Return, which invests in shorter-dated inflation-linked bonds, was increased. The portfolio had no direct investments in U.K. government bonds.

Fuelled by strong economic growth and post-election hopes for deregulation and tax cuts, U.S. equities rose 13.83% in sterling, with technology stocks marginally outperforming, rising 14.29%, led by the A.I. pioneer, Nvidia. A.I. commercialisation is in its infancy, but investors' enthusiasm has led to a historically high level of concentration in the U.S. market, which ended the period dominated by large technology companies. In response to stretched technology sector valuations, the allocation to large technology stocks was trimmed, with profits taken through the partial sales of Polar Capital Global Technology and the iShares Core S&P 500 Exchange Traded Fund ("E.T.F."), which is weighted by market value. The iShares S&P 500 Equal Weight E.T.F. was added. This holds the same amount in each S&P 500 stock, ensuring broader diversification than conventional passive investments weighted by market value. The recent emergence of DeepSeek, a Chinese company that has developed a cheap A.I. model, caused a wobble in the technology sector in January, highlighting concentration risk. Within the global equity allocation, Dimensional Global Targeted Value, which has a bias towards smaller companies, was re-introduced.

### **Investment Manager's Report (continued)** **For the six months ended 31 January 2025 (unaudited)**

#### **Investment Review (continued)**

In the U.K., the autumn budget included increased spending, funded by higher taxes and borrowing. The U.K. stock market, which has a low technology weighting, underperformed, gaining 3.96%, while smaller companies did worse, falling 2.09%. MI Chelverton UK Equity Growth, which has a small company focus, was sold and a new holding in the iShares FTSE 100 E.T.F. was introduced. Large U.K. businesses tend to have an international footprint and are less sensitive to domestic trends while smaller businesses may struggle in an environment of weak growth and stubborn inflation.

Equities in Europe excluding the U.K. were also weak, up only 3.93% in sterling, as leading indicators continued to imply manufacturing decline and France and Germany faced fractured politics. The portfolio ended the period underweight in Europe ex-U.K. equities.

The portfolio was overweight in emerging market equities, which rose 5.22% in sterling. Emerging market equities were trading on attractive valuations and were likely to benefit from lower interest rates and a weaker dollar. Portfolio positions were trimmed, however, as it became apparent that interest rates could remain higher for longer and while investors waited for clarity on President Trump's trade policies.

Chinese equities rose 20.63% in sterling thanks to policy measures aimed at propping up China's property sector and additional monetary and fiscal stimulus measures announced in September. Economic challenges remained and emerging market investments that are less exposed to China may fare better over the coming months. Within the portfolio, these include Redwheel Next Generation Emerging Markets and Stewart Investors Indian Subcontinent Sustainability. India should benefit from the government's pro-market policies, favourable demographics and the China Plus One strategy, which involves diversifying supply chains away from China towards other markets.

#### **Outlook**

There are grounds to be positive about the prospects for equities in 2025. In the U.S., President Trump's policies of deregulation and lower taxes are likely to stimulate economic growth although trade protectionism and tougher immigration control may prove inflationary. Given the predominance of big technology stocks in the main U.S. indices, equally weighted U.S. passive investments may outperform conventional index trackers should technology stocks disappoint. Beyond Wall Street, equities in the U.K. and some emerging markets ended 2024 on attractive low valuations. In the bond markets, shorter-dated and inflation-linked investments may outperform, particularly in the U.S. and U.K., where interest rates may remain higher for longer given the persistence of above-target inflation. Gold may provide diversification amid heightened geopolitical risks.

**Investment Manager**  
Brompton Asset Management Limited  
12 March 2025

## EF Brompton Global Growth Fund

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### Net Asset Value per Share As at 31 January 2025 (unaudited)

#### Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value per Share (p)	Percentage Change (%)
Share Class B Accumulation				
31/07/24	12,839,692	6,921,910	185.49	
31/01/25	15,028,252	7,756,782	193.74	4.45
Share Class P Accumulation				
31/07/24	3,551,068	1,903,169	186.59	
31/01/25	4,210,037	2,157,685	195.12	4.57

#### Distribution

The Fund distributes annually, following the annual accounting period. Therefore there is no distribution in the current period.

## EF Brompton Global Growth Fund

### Performance Information

As at 31 January 2025 (unaudited)

#### Operating Charges

Date	Operating Charges (%)
31/01/25	
Share Class B	1.53
Share Class P	1.28
31/07/24	
Share Class B	1.60
Share Class P	1.35

The Operating Charge is the total expenses paid by the Fund in the period, annualised, against its average Net Asset Value. This will fluctuate as underlying costs change.

The Fund has invested in Collective Investment Schemes during the period and where any such schemes were held at the Fund's accounting reference date, the expenses incurred by these schemes are included as a Synthetic expense in the above Operating Charges. From November 2023, the underlying costs relating to closed-ended funds have been excluded from the Fund's Synthetic expenses. Where closed-ended funds are held within the Fund's portfolio, this will have the effect of reducing the Operating Charges figure shown above.

### Risk and Reward Profile

As at 31 January 2025

	<div> <div>Typically lower rewards</div> <div>←</div> <div>Typically higher rewards</div> <div>→</div> </div>						
	Lower risk			Higher risk			
Share Class B	1	2	3	4	5	6	7
Share Class P	1	2	3	4	5	6	7

- The indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "5" on the scale. The Fund invests in a mixture of investments including fixed income, equities, cash and alternatives. The value of some of these assets may vary more widely than others.
- The Fund does not provide its investors with any guarantee on performance, nor on monies invested in it.

#### Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

## EF Brompton Global Growth Fund

### Portfolio Statement

As at 31 January 2025 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
<b>Collective Investment Schemes 57.23% [65.03%]</b>			
1,648	Aberforth UK Small Companies	549,447	2.86
75,272	Artemis UK Special Situations	735,462	3.82
44,717	Comgest Growth Japan	351,478	1.83
12,824	Dimensional Global Targeted Value	577,610	3.00
261,186	Fidelity Index UK	503,410	2.62
171,052	FTF ClearBridge Global Infrastructure Income	324,657	1.69
5,446	Man GLG Asia ex Japan Equity	714,444	3.71
123,822	Man GLG UK Absolute Value	211,240	1.10
176,955	Man GLG UK Income	759,492	3.95
3,689	MI TwentyFour AM Dynamic Bond	727,656	3.78
164,178	PIMCO Global Low Duration Real Return	1,981,628	10.30
48,842	Polar Capital Global Insurance	649,424	3.38
2,038	Polar Capital Global Technology	202,389	1.05
2,609	Prusik Asian Equity Income	396,356	2.06
6,382	Redwheel Next Generation Emerging Markets	876,890	4.56
131,905	Schroder Strategic Credit	293,884	1.53
30,614	Stewart Investors Indian Subcontinent Sustainability	148,665	0.77
613,496	WS Lightman European	1,004,108	5.22
		<b>11,008,240</b>	<b>57.23</b>
<b>Investment Trusts 2.63% [2.52%]</b>			
57,081	Mobius	84,195	0.44
219,346	Nippon Active Value	422,241	2.19
		<b>506,436</b>	<b>2.63</b>
<b>Exchange Traded Funds 36.00% [24.50%]</b>			
17,368	iShares Core MSCI World	1,568,894	8.16
3,945	iShares Core S&P 500	2,053,687	10.67
8,217	iShares FTSE 100	1,385,879	7.20
10,467	iShares Physical Gold	458,551	2.38
279,098	iShares S&P 500 Equal Weight	1,459,683	7.59
		<b>6,926,694</b>	<b>36.00</b>
<b>Portfolio of investments</b>		<b>18,441,370</b>	<b>95.86</b>
Net other assets		796,919	4.14
<b>Net assets</b>		<b>19,238,289</b>	<b>100.00</b>

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 31 July 2024.

Gross purchases for the six months: £9,740,642 [2024: £5,451,080].

Total sales net of transaction costs for the six months: £7,199,589 [2024: £5,099,544].

## EF Brompton Global Growth Fund

### Statement of Total Return

For the six months ended 31 January 2025 (unaudited)

	01/08/24 to 31/01/25		01/08/23 to 31/01/24	
	£	£	£	£
Income				
Net capital gains		658,649		186,994
Revenue	187,151		151,673	
Expenses	(85,032)		(64,660)	
Interest paid and similar charges	(18)		-	
Net revenue before taxation	102,101		87,013	
Taxation	-		-	
Net revenue after taxation		102,101		87,013
Total return before distributions		760,750		274,007
Finance costs: Distributions		(281)		(2,007)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>760,469</b>		<b>272,000</b>

### Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2025 (unaudited)

	01/08/24 to 31/01/25		01/08/23 to 31/01/24	
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		16,390,760		12,862,932
Amounts received on issue of Shares	3,248,016		6,556	
Less: Amounts paid on cancellation of Shares	(1,160,956)		(316,743)	
		2,087,060		(310,187)
Change in net assets attributable to Shareholders from investment activities (see above)		760,469		272,000
<b>Closing net assets attributable to Shareholders</b>		<b>19,238,289</b>		<b>12,824,745</b>

The above statement shows the comparative closing net assets at 31 January 2024 whereas the current accounting period commenced 1 August 2024.



## EF Brompton Global Growth Fund

### Balance Sheet

As at 31 January 2025 (unaudited)

	31/01/25		31/07/24	
	£	£	£	£
<b>Assets</b>				
Fixed assets:				
Investments		18,441,370		15,087,473
Current assets:				
Debtors	10,491		403,273	
Cash and bank balances	803,562		1,159,486	
Total current assets		814,053		1,562,759
Total assets		19,255,423		16,650,232
<b>Liabilities</b>				
Creditors:				
Other creditors	(17,134)		(259,472)	
Total creditors		(17,134)		(259,472)
Total liabilities		(17,134)		(259,472)
<b>Net assets attributable to Shareholders</b>		<b>19,238,289</b>		<b>16,390,760</b>

## EF Brompton Global Income Fund

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### Investment Manager's Report For the six months ended 31 January 2025 (unaudited)

#### Investment Objective

To achieve an income with potential for some capital growth by investing in markets in both the UK and overseas.

#### Investment Policy

The Fund will typically invest a minimum of 80% of its net asset value in collective investment schemes, exchange traded funds and unregulated collective investment schemes.

The Fund may also invest in investment trusts (and similar instruments), other transferable securities, money-market instruments, fixed income instruments, deposits and foreign exchange contracts.

It is expected that exposure to equity markets will typically range from a minimum of 20% to a maximum of 60% of the total Fund, with the aim of achieving the Fund's objective. However, investments will not be confined by industrial, economic or geographical sector.

The Fund may also hold, on a temporary basis, all or part of its assets in cash or other ancillary liquid assets.

The Fund may utilise derivatives for the purposes of efficient portfolio management (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).

#### Investment Review

The EF Brompton Global Income Fund B Income shares fell 2.48% over the six months to 31 January 2025 while the Fund's comparator benchmark, the Investment Association ("I.A.") Mixed Investment 20-60% Shares sector average rose 3.75%. At the period end, the income declared for the B Income shares was 4.9133 p per share, equating to a 7.42% yield on an annualised basis.

Global equities rose 11.20% in sterling over six months to 31 January 2025, led by growth stocks, up 14.35% in response to investors' exuberance about the commercial prospects for Artificial Intelligence ("A.I."), while value stocks lagged, rising 7.98%. Price pressures eased with United States ("U.S."), United Kingdom ("U.K.") and Eurozone inflation falling to 2.4%, 1.7% and 1.7% respectively in September and leading central banks in developed markets, including the Federal Reserve, Bank of England and European Central Bank, began to ease monetary policy. Expectations for rate cuts slowed in the second half of the period under review as inflation ticked up, with latest figures at 2.9%, 2.5% and 2.5% respectively. The U.S. economy was relatively strong while the U.K. was weak, with the latest gross domestic product print showing the economy stalled over the third quarter. Gold gained 19.01% as geopolitical risks increased and central banks increased gold reserves.

Global bonds rose 2.71% in sterling, but U.K. government bonds fell 2.25%. President Donald Trump's policies of trade protectionism and tighter rules on immigration may add to price pressures. The Federal Reserve may, therefore, keep interest rates higher for longer, which may lead to falls for longer-dated bonds. In response, the duration of the portfolio's bond investments was reduced through the sale of Jupiter Dynamic Bond and the sterling-hedged Vanguard Global Bond holding while the sterling-hedged holding in PIMCO GIS Global Low Duration Real Return, which invests in shorter-dated inflation-linked bonds, was increased. The portfolio had no direct investments in U.K. government bonds.

Fuelled by strong economic growth and post-election hopes for deregulation and tax cuts, U.S. equities rose 13.83% in sterling, with technology stocks marginally outperforming, rising 14.29%, led by the A.I. pioneer, Nvidia. A.I. commercialisation is in its infancy, but investors' enthusiasm has led to a historically high level of concentration in the U.S. market, which ended the period dominated by large technology companies. In response to stretched technology sector valuations, profits were taken through the sale of Polar Capital Global Technology and the partial sale of the iShares Core S&P 500 Exchange Traded Fund ("E.T.F."), which is weighted by market value. The Xtrackers S&P 500 Equal Weight E.T.F. was added. This holds the same amount in each S&P 500 stock, ensuring broader diversification than conventional passive investments weighted by market value.

### **Investment Manager's Report (continued)** **For the six months ended 31 January 2025 (unaudited)**

#### **Investment Review (continued)**

The recent emergence of DeepSeek, a Chinese company that has developed a cheap A.I. model, caused a wobble in the technology sector in January, highlighting concentration risk. Within the global equity allocation, Dimensional Global Targeted Value, which has a bias towards smaller companies, was re-introduced.

In the U.K., the autumn budget included increased spending, funded by higher taxes and borrowing. The U.K. stock market, which has a low technology weighting, underperformed, gaining 3.96%, while smaller companies did worse, falling 2.09%. MI Chelverton UK Equity Income, which has a small company focus, was sold and a new holding in the iShares Core FTSE 100 E.T.F. was introduced. Large U.K. businesses tend to have an international footprint and are less sensitive to domestic trends while smaller businesses may struggle in an environment of weak growth and stubborn inflation.

Equities in Europe excluding the U.K. were also weak, up only 3.93%, as leading indicators continued to imply manufacturing decline and France and Germany faced fractured politics. The portfolio ended the period underweight in Europe ex-U.K. equities.

The portfolio was overweight in emerging market equities, which rose 5.22% in sterling. Emerging market equities were trading on attractive valuations and were likely to benefit from lower interest rates and a weaker dollar. JPM Emerging Markets Income was trimmed, however, as it became apparent that interest rates could remain higher for longer and while investors waited for clarity on President Trump's trade policies. Chinese equities rose 20.63% in sterling thanks to policy measures aimed at propping up China's property sector and additional monetary and fiscal stimulus measures announced in September, but economic challenges remained.

#### **Outlook**

There are grounds to be positive about the prospects for equities in 2025. In the U.S., President Trump's policies of deregulation and lower taxes are likely to stimulate economic growth although trade protectionism and tougher immigration control may prove inflationary. Given the predominance of big technology stocks in the main U.S. indices, equally weighted U.S. passive investments may outperform conventional index trackers should technology stocks disappoint. Beyond Wall Street, equities in the U.K. and some emerging markets ended 2024 on attractive low valuations. In the bond markets, shorter-dated and inflation-linked investments may outperform, particularly in the U.S. and U.K., where interest rates may remain higher for longer given the persistence of above-target inflation. Gold may provide diversification amid heightened geopolitical risks.

#### **Investment Manager**

Brompton Asset Management Limited  
12 March 2025

## EF Brompton Global Income Fund

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### Net Asset Value per Share As at 31 January 2025 (unaudited)

#### Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value per Share (p)	Percentage Change (%)
Share Class B Income				
31/07/24	8,514,818	6,561,097	129.78	
31/01/25	8,597,252	6,580,000	130.66	0.68
Share Class P Income				
31/07/24	2,214,413	2,006,282	110.37	
31/01/25	2,225,148	1,999,880	111.26	0.81

## EF Brompton Global Income Fund

### Performance Information

As at 31 January 2025 (unaudited)

#### Operating Charges

Date	Operating Charges (%)
31/01/25	
Share Class B	1.66
Share Class P	1.41
31/07/24	
Share Class B	1.66
Share Class P	1.41

The Operating Charge is the total expenses paid by the Fund in the period, annualised, against its average Net Asset Value. This will fluctuate as underlying costs change.

The Fund has invested in Collective Investment Schemes during the period and where any such schemes were held at the Fund's accounting reference date, the expenses incurred by these schemes are included as a Synthetic expense in the above Operating Charges. From November 2023, the underlying costs relating to closed-ended funds have been excluded from the Fund's Synthetic expenses. Where closed-ended funds are held within the Fund's portfolio, this will have the effect of reducing the Operating Charges figure shown above.

### Risk and Reward Profile

As at 31 January 2025

	<div> <div>Typically lower rewards</div> <div>←</div> <div>Typically higher rewards</div> <div>→</div> </div>						
	Lower risk						Higher risk
Share Class B	1	2	3	4	5	6	7
Share Class P	1	2	3	4	5	6	7

- The indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "4" on the scale. This is because the Fund by its nature invests in a mixture of investments. The value of some of these investments may vary more widely than others.
- The Fund does not provide its investors with any guarantee on performance, nor on monies invested in it.

#### Risk Warning

An investment in an Open-Ended Investment Company should be regarded as a long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

## EF Brompton Global Income Fund

### Portfolio Statement

As at 31 January 2025 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
<b>Collective Investment Schemes 71.40% [76.23%]</b>			
237,637	Artemis Income	724,982	6.70
5,983	Dimensional Global Targeted Value	216,360	2.00
352,291	FTF ClearBridge Global Infrastructure Income	439,307	4.06
20,919	Guinness Global Equity Income	481,695	4.45
555,460	JPM Emerging Markets Income	388,822	3.59
239,581	Man GLG Income	332,060	3.07
11,916	MI TwentyFour AM Dynamic Bond	1,172,303	10.83
166,926	PIMCO GIS Global Low Duration Real Return	1,577,448	14.57
22,734	Polar Capital Global Insurance	215,267	1.99
3,234	Prusik Asian Equity Income Fund	491,330	4.54
78,598	Schroder Oriental Income	218,895	2.02
1,285,347	Schroder Strategic Credit	1,144,730	10.58
242,942	WS Lightman European	324,570	3.00
		<b>7,727,769</b>	<b>71.40</b>
<b>Investment Trusts 3.50% [8.19%]</b>			
512,587	Aberforth Geared Value & Income	379,314	3.50
		<b>379,314</b>	<b>3.50</b>
<b>Exchange Traded Funds 23.10% [14.53%]</b>			
5,358	iShares \$ Treasury Bond 7-10yr USD	730,046	6.75
76,261	iShares Core FTSE 100	643,109	5.94
1,076	iShares Core S&P 500	560,144	5.18
8,002	Xtrackers S&P 500 Equal Weight	565,807	5.23
		<b>2,499,106</b>	<b>23.10</b>
<b>Portfolio of investments</b>		<b>10,606,189</b>	<b>98.00</b>
Net other assets		216,211	2.00
<b>Net assets</b>		<b>10,822,400</b>	<b>100.00</b>

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 31 July 2024.

Gross purchases for the six months: £4,056,866 [2024: £2,897,808].

Total sales net of transaction costs for the six months: £4,164,504 [2024: £2,995,188].

## EF Brompton Global Income Fund

### Statement of Total Return

For the six months ended 31 January 2025 (unaudited)

	01/08/24 to 31/01/25		01/08/23 to 31/01/24	
	£	£	£	£
Income				
Net capital gains		119,896		220,741
Revenue	175,240		198,979	
Expenses	(55,061)		(51,702)	
Interest paid and similar charges	(11)		-	
Net revenue before taxation	120,168		147,277	
Taxation	(7,673)		(11,883)	
Net revenue after taxation		112,495		135,394
Total return before distributions		232,391		356,135
Finance costs: Distributions		(156,542)		(176,759)
<b>Change in net assets attributable to Shareholders from investment activities</b>		<b>75,849</b>		<b>179,376</b>

### Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2025 (unaudited)

	01/08/24 to 31/01/25		01/08/23 to 31/01/24	
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		10,729,230		9,837,815
Amounts received on issue of Shares	24,625		3,257	
Less: Amounts paid on cancellation of Shares	(7,304)		(2,693)	
		17,321		564
Change in net assets attributable to Shareholders from investment activities (see above)		75,849		179,376
<b>Closing net assets attributable to Shareholders</b>		<b>10,822,400</b>		<b>10,017,755</b>

The above statement shows the comparative closing net assets at 31 January 2024 whereas the current accounting period commenced 1 August 2024.

## EF Brompton Global Income Fund

### Balance Sheet

As at 31 January 2025 (unaudited)

	31/01/25		31/07/24	
	£	£	£	£
<b>Assets</b>				
Fixed assets:				
Investments		10,606,189		10,616,092
Current assets:				
Debtors	70,390		403,676	
Cash and bank balances	349,774		130,364	
Total current assets		420,164		534,040
Total assets		11,026,353		11,150,132
<b>Liabilities</b>				
Creditors:				
Distribution payable on income Shares	(156,923)		(223,580)	
Other creditors	(47,030)		(197,322)	
Total creditors		(203,953)		(420,902)
Total liabilities		(203,953)		(420,902)
<b>Net assets attributable to Shareholders</b>		<b>10,822,400</b>		<b>10,729,230</b>



## EF Brompton Global Income Fund

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### Distribution Table

As at 31 January 2025 (unaudited)

#### Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 August 2024

Group 2 Shares purchased on or after 1 August 2024 to 31 January 2025

	Net revenue (p)	Equalisation (p)	Distribution payable 31/03/25 (p)	Distribution paid 31/03/24 (p)
<b>Share Class B Income</b>				
Group 1	1.8947	-	1.8947	2.2087
Group 2	0.0000	1.8947	1.8947	2.2087
<b>Share Class P Income</b>				
Group 1	1.6127	-	1.6127	1.8748
Group 2	1.6127	0.0000	1.6127	1.8748

### General Information

#### Classes of Shares

The Company can issue different classes of Shares in respect of the Fund. Holders of Income Shares are entitled to be paid the revenue attributable to such Shares, in respect of each annual accounting period, and in addition for the Global Income Fund at each interim accounting period. Holders of Accumulation Shares are not entitled to be paid the revenue attributable to such Shares, but that revenue is retained and accumulated for the benefit of Shareholders and is reflected in the price of Shares.

#### Buying and Selling Shares

The ACD will accept orders to deal in the Shares on normal business days between 9.00 am and 5.00 pm. Instructions to buy or sell Shares should be in writing to: WAY Fund Managers Limited - Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB. A contract note will be issued by close of business on the next business day after the dealing date to confirm the transaction.

#### Valuation Point

The valuation point for the Fund is 12 noon on each dealing day (being each day which is a business day in London). Valuations may be made at other times under the terms contained within the Prospectus.

#### Prices

The prices of Shares for each class in the Funds will be available from WAY Fund Managers on 01202 855856, or by e-mail to [customerservice-wayfunds@apexgroup.com](mailto:customerservice-wayfunds@apexgroup.com).

#### Report

The annual report of the Company will normally be published within four months of each annual accounting period end.

Interim Financial Statements period ended:	31 January
Annual Financial Statements year ended:	31 July

#### Distribution Payment Dates

Interim (Global Income Fund only)	31 March
Annual	30 September

**General Information (continued)****Significant Information**

Under the Alternative Investment Fund Managers Directive ("AIFMD"), acting as the Alternative Investment Fund Manager ("AIFM"), WAY Fund Managers Limited is required to disclose how those whose actions have a material impact on the Funds are remunerated.

The remuneration strategy across WAY Fund Managers Limited is governed by the WAY Fund Managers Limited Board and WAY Fund Managers Limited has chosen not to establish a Remuneration Committee. The WAY Fund Managers Limited Board has established a Remuneration Policy designed to ensure the AIFM Remuneration Code in the UK Financial Conduct Authority's handbook is met proportionately for all AIFM Remuneration Code Staff.

WAY Fund Managers Limited considers its activities as non complex due to the fact that regulation limits the AIF strategies conducted and the scope of investment in such a way that investor risk is mitigated. The discretion of WAY Fund Managers Limited and the portfolio manager is strictly controlled within certain pre-defined parameters as determined in the prospectus of each Alternative Investment Fund.

In its role as an AIFM, WAY Fund Managers Limited deems itself as lower risk due to the nature of the activities it conducts. WAY Fund Managers Limited does not pay any form of variable remuneration currently. Therefore WAY Fund Managers Limited has provided a basic overview of how staff whose actions have a material impact on the Funds are remunerated.

The only material change to the adopted remuneration policy, since the previous year end, is the identification of new risk takers and inclusion of delegates required by the AIFMD.

<b>January 25</b>	<b>Number of Beneficiaries</b>	<b>Total remuneration paid (GBP)</b>	<b>Fixed remuneration (GBP)</b>	<b>Variable remuneration paid (GBP)</b>	<b>Carried interest paid by the AIF (GBP)</b>
Total remuneration paid by WFM during the financial year	17	642,442	642,442	0	0
Remuneration paid to employees of WFM who have a material impact on the risk profile of the AIF	6	267,313	267,313	0	0

The table above is unaudited.

Due to the size and structure of WAY Fund Managers Limited, it is determined that employees of the AIFM who have a material impact on the risk profile of the AIF include the Board, Head of Finance and Head of Risk and Compliance.

The delegated investment manager is subject to regulatory requirements on remuneration that WAY Fund Managers Limited deem to be equally as effective as those detailed in the AIFMD, which would include the Capital Requirements Directive or Markets in Financial Instruments Directive.

### General Information (continued)

#### Other Information

Under normal circumstances the Instrument of Incorporation, Prospectus, Key Investor Information Document ("NURS-Kii"), Supplementary Information Document ("SID") and the most recent interim and annual reports may be inspected at the office of the ACD which is also the Head Office of the Company. However, at this time these documents, except for the Instrument of Incorporation, can only be viewed on our website, at [www.wayfunds.com](http://www.wayfunds.com), or on request, can be received by email or through the post.

Shareholders who have any complaints about the operation of the Company should contact the ACD or the Depositary in the first instance. In the event that a Shareholder finds the response unsatisfactory they may make their complaint direct to the Financial Ombudsman Service at Exchange Tower, Harbour Exchange Square, London E14 9SR.

#### Data Protection

By completing and submitting an application to invest in any of the Funds that WAY Fund Managers Limited operates, you will be giving your consent to the processing of your personal data (including any anti-money laundering verification check), by us for the administration of services in connection with your investment on a contractual basis. Additionally we may be requested to share your personal data with our regulator, the Financial Conduct Authority, or for wider compliance with any legal or regulatory obligation to which we might be subject.

If you have used an intermediary to submit the application we may also share information about your investment with them, to help them to continue to provide their services to you, unless you request us not to.

We may share your personal data with contracted third parties for the purposes mentioned above (however this does not entitle such third parties to send you marketing or promotional messages) and we do not envisage that this will involve your personal data being transferred outside of the European Economic Area.

We make every effort to maintain the registration of your holdings accurately. However, if you feel that we have incorrectly recorded any of your personal data, you may request its correction. You have the right to request copies of your personal data stored by us and can do so by using our contact details below.

Your data will be stored and processed securely for the period of your contract with us and for a minimum of seven years after our relationship ceases, for regulatory and legislation purposes only.

We are registered with the Information Commissioner's Office as a Data Controller and Data Processor for this purpose. Further information on how we manage your personal data can be found within our Privacy Notice which can be found on our website [www.wayfunds.com](http://www.wayfunds.com).

Should you wish to make a complaint or request further information on how we collect and process your personal data please contact us at: Data Protection Office, WAY Fund Managers Limited, Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset, BH21 7SB. Email: [DPO@wayfunds.com](mailto:DPO@wayfunds.com) Tel: 01202 855856.

Alternatively, if you have any concerns or complaints as to how we have handled your personal data, you may lodge a complaint to the Information Commissioner's Office through their website which can be found at <https://ico.org.uk/for-the-public/how-to-make-a-data-protection-complaint/>.

#### Effects of Personal Taxation

Investors should be aware that unless their Shares are held within an ISA, selling Shares is treated as a disposal for the purpose of Capital Gains tax.

#### Risk Warning

An investment in an Open Ended Investment Company should be regarded as a long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

## EF Brompton Multi Manager OEIC

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### Contact Information

#### The Company and its Head Office

EF Brompton Multi Manager OEIC  
Cedar House,  
3 Cedar Park,  
Cobham Road,  
Wimborne,  
Dorset BH21 7SB  
Incorporated in England and Wales  
under registration number IC000944

#### Authorised Corporate Director ("ACD")

WAY Fund Managers Limited  
Cedar House,  
3 Cedar Park,  
Cobham Road,  
Wimborne,  
Dorset BH21 7SB  
Telephone: 01202 855 856\*  
Website address: [www.wayfunds.com](http://www.wayfunds.com)  
(Authorised and regulated by the FCA and  
a member of the Investment Association)

#### Directors of the ACD

A. Dean (appointed 7 October 2024)  
V. Hoare  
C. Oliver (resigned 1 July 2024)  
D. Kane (Independent Non-Executive Director)  
P. Woodman (Independent Non-Executive Director)

#### Auditor

PKF Littlejohn LLP  
Statutory Auditor  
15 Westferry Circus  
Canary Wharf  
London E14 4HD

#### Administrator and Registrar

Apex Group Fiduciary Services (UK) Limited  
Cedar House,  
3 Cedar Park,  
Cobham Road,  
Wimborne,  
Dorset BH21 7SB

#### Sponsor

Brompton Asset Management Limited  
1 Knightsbridge Green,  
London SW1X 7QA

#### Depository

Northern Trust Investor Services Limited  
50 Bank Street  
Canary Wharf,  
London E14 5NT  
(Authorised and regulated by the FCA)

#### Investment Manager

Brompton Asset Management Limited  
1 Knightsbridge Green,  
London SW1X 7QA  
(Authorised and regulated by the FCA)

#### Custodian

The Northern Trust Company London Branch,  
50 Bank Street,  
London E14 5NT  
(Authorised and regulated by the FCA)

\* Please note that telephone calls may be recorded for monitoring and training purposes, and to confirm investors' instructions.

