

Interim Report & Financial Statements

EF Brompton Multi Manager OEIC

For the six months ended 31 January 2024
(unaudited)



	Page
EF Brompton Multi Manager OEIC	
Authorised Corporate Director's ("ACD") Report*	3
Certification of Financial Statements by Directors of the ACD*	4
Notes to the Interim Financial Statements	5
Individual Funds Investment Commentary and Financial Statements	
EF Brompton Global Balanced Fund	6
EF Brompton Global Conservative Fund	13
EF Brompton Global Equity Fund	20
EF Brompton Global Growth Fund	27
EF Brompton Global Income Fund	34
EF Brompton Global Opportunities Fund	42
General Information	49
Contact Information	52

* Collectively, these comprise the ACD's Report.

EF Brompton Multi Manager OEIC

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 2024.

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.

Currently the Company has 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 50) 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

There have been no events during the period which may have had a material impact on these Financial Statements.

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.

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.

EF Brompton Multi Manager OEIC

Certification of Financial Statements by Directors of the ACD For the six months ended 31 January 2024 (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 2024

EF Brompton Multi Manager OEIC

Notes to the Interim Financial Statements For the six months ended 31 January 2024 (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 Fund's Instrument of Incorporation.

The accounting policies applied are consistent with those of the audited annual Financial Statements for the year ended 31 July 2023 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 Balanced Fund

Investment Manager's Report For the six months ended 31 January 2024 (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 rose 2.77% over the six months to 31 January 2024 while the Fund's comparator benchmark, the Investment Association (IA) Mixed Investment 20-60% Shares sector average, rose 3.65%.

Global equities rose 5.36% in sterling terms over the period under review while bonds rose 3.14%. Inflation figures in leading economies eased further from their 2022 peaks thanks to falling energy prices although service sector inflation was stubborn. US inflation fell from its 40-year high of 9.1% in June 2022 to 3.1% in January 2024, eurozone inflation dropped from 10.6% in October 2022 to 2.8% and UK inflation dropped from 11.1% in October 2022 to 4%. In response, the Federal Reserve ('Fed') left its policy interest rate unchanged over the period having lifted it from near zero in March 2020 to 5.25-5.5% in July 2023, a level not seen since 2006. This extended pause increased investor confidence that the Fed would cut rates in 2024, possibly as early as June.

The European Central Bank raised its policy rate to 4% in September then left it unchanged, predicting that eurozone inflation would decline gradually to reach its 2% target rate in 2025. Having lifted its Bank Rate to 5.25% in August, the Bank of England left it unchanged and implied that it would be cut in the third quarter of 2024 and ease to 4.25% by 2026. Many major economies proved resilient in the face of monetary tightening, with US economic growth, in particular, exceeding expectations.

US stocks outperformed, up 7.54% in sterling terms, led higher by technology stocks, up 13.07% in response to investor enthusiasm about artificial intelligence and expectations that monetary policy easing might be on the horizon. The portfolio's US equity allocation was increased through the purchase of the iShares Nasdaq 100 exchange-traded fund while some profits were taken from Polar Capital Global Technology, up 14.37% over the period. With economic data proving resilient, cash and defensive investments were reduced, including the sale of Trojan, in favour of investments with greater growth prospects.

The UK stock market, which has heavy weightings in cyclical sectors such as financials and energy, lagged, returning 1.58%. Concerns about stubborn UK inflation and the consequences for economic growth prompted the sale of Chelverton UK Equity Growth, which has a small company focus, while Artemis UK Special Situations, which invests in companies expected to benefit from improved management, was bought. The allocation to smaller overseas companies was also reduced through the sales of Baillie Gifford Japanese Smaller Companies because smaller companies tend to be more vulnerable to economic weakness.

EF Brompton Global Balanced Fund

Investment Manager's Report (continued) For the six months ended 31 January 2024 (unaudited)

Investment Review (continued)

After prolonged underperformance, Matthews Asia ex Japan Total Return Equity and Lindsell Train Japanese Equity, whose defensive consumer investments have suffered from rising costs and weak demand, were sold. The proceeds from the Lindsell Train sale were reinvested in Man GLG Japan CoreAlpha and Comgest Growth Japan. Improving corporate governance and increasing investor activism should benefit Japanese equities. The portfolio's overweight allocation to emerging market equities, which appeared attractively valued, may benefit from lower US interest rates and, potentially, dollar weakness.

UK government bonds, sterling investment-grade corporate bonds and sterling high-yield bonds returned 4.40%, 7.28% and 10.12% respectively. Henderson Fixed Interest Monthly Income was added because investments with relatively high interest-rate sensitivity may perform well as monetary policies ease. Schroder Strategic Credit was trimmed in favour of Jupiter Dynamic Bond, which has a longer duration, diversifying the portfolio's strategic bond allocation.

Lower interest rates may prove a tailwind for equities and bonds over the coming months. US stocks may perform well given a favourable economic backdrop for growth companies and significant advances in the technology sector. Out-of-favour emerging market assets may also benefit if the Fed reduces interest rates, which may result in dollar weakness. Political risk will, however, be a significant factor in markets, with general elections due in many countries. Gold may provide diversification should equity and bond markets fall.

Investment Manager

Brompton Asset Management Limited
22 March 2024

EF Brompton Global Balanced Fund

Net Asset Value per Share As at 31 January 2024 (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				
31/07/23	9,826,517	6,456,815	152.19	
31/01/24	9,976,822	6,395,769	155.99	2.50
Share Class P Accumulation				
31/07/23	13,282,771	8,604,212	154.38	
31/01/24	13,544,994	8,549,405	158.43	2.62

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 2024 (unaudited)

Operating Charges

Date	Operating Charges (%)
31/01/24	
Share Class B	1.60
Share Class P	1.35
31/07/23	
Share Class B	1.61
Share Class P	1.36

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 2024



- 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 2024 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Collective Investment Schemes 67.08% [68.81%]			
1,285	Aberforth UK Small Companies	383,281	1.63
85,705	Artemis UK Special Situations	707,730	3.01
52,392	Baillie Gifford Pacific	430,559	1.83
84,800	BlackRock European Dynamic	249,771	1.06
66,183	Comgest Growth Japan	483,132	2.05
8,990	CT Real Estate Equity Market Neutral	134,402	0.57
28,959	Guinness Global Equity Income	576,308	2.45
379,515	Janus Henderson Fixed Interest Monthly Income	466,803	1.99
125,018	Jupiter Dynamic Bond	1,181,417	5.02
99,922	Liontrust Special Situations	483,853	2.06
7,595	Man GLG Asia ex Japan Equity	797,374	3.39
127,887	Man GLG Japan CoreAlpha	331,100	1.41
126,803	Man GLG UK Absolute Value	194,262	0.83
332,457	Man GLG Income	1,206,818	5.13
10,256	MI TwentyFour AM Dynamic Bond	1,861,815	7.92
46,053	Polar Capital Global Insurance	508,636	2.16
10,456	Polar Capital Global Technology	780,552	3.32
2,182	Prusik Asian Equity Income	322,649	1.37
6,332	Redwheel Asia Convertibles	758,089	3.22
6,591	Redwheel Global Emerging Markets	648,480	2.76
6,751	Schroder International Selection Strategic Credit	934,344	3.97
17,553	Vanguard Global Bond Index	2,110,046	8.97
152,577	WS Lightman European	226,867	0.96
		15,778,288	67.08
Investment Trusts 2.23% [2.15%]			
158,943	3i Infrastructure	525,307	2.23
		525,307	2.23
Exchange Traded Funds 28.98% [22.02%]			
452,899	iShares \$ Treasury Bond 7-10yr GBP	2,001,134	8.51
9,900	iShares Core MSCI World	717,948	3.05
6,313	iShares Core S&P 500	2,543,318	10.81
1,000	iShares NASDAQ 100	771,528	3.28
24,940	iShares Physical Gold	782,243	3.33
		6,816,171	28.98
Portfolio of investments		23,119,766	98.29
Net other assets		402,050	1.71
Net assets		23,521,816	100.00

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 31 July 2023.

Gross purchases for the six months: £7,891,668 [2023: £11,287,664].

Total sales net of transaction costs for the six months: £6,857,777 [2023: £7,509,861].

EF Brompton Global Balanced Fund

Statement of Total Return For the six months ended 31 January 2024 (unaudited)

	01/08/23 to 31/01/24		01/08/22 to 31/01/23	
	£	£	£	£
Income				
Net capital gains		388,751		223,847
Revenue	328,231		186,579	
Expenses	(103,605)		(106,534)	
Interest paid and similar charges	-		-	
Net revenue before taxation	224,626		80,045	
Taxation	(21,542)		-	
Net revenue after taxation		203,084		80,045
Total return before distributions		591,835		303,892
Finance costs: Distributions		(1,212)		93
Change in net assets attributable to Shareholders from investment activities		590,623		303,985

Statement of Change in Net Assets Attributable to Shareholders For the six months ended 31 January 2024 (unaudited)

	01/08/23 to 31/01/24		01/08/22 to 31/01/23	
	£	£	£	£
Opening net assets attributable to Shareholders		23,109,288		23,210,557
Amounts received on issue of Shares	44,703		2,010,091	
Less: Amounts paid on cancellation of Shares	(222,798)		(914,194)	
		(178,095)		1,095,897
Change in net assets attributable to Shareholders from investment activities (see above)		590,623		303,985
Closing net assets attributable to Shareholders		23,521,816		24,610,439

The above statement shows the comparative closing net assets at 31 January 2023 whereas the current accounting period commenced 1 August 2023.

EF Brompton Global Balanced Fund

Balance Sheet

As at 31 January 2024 (unaudited)

	31/01/24		31/07/23	
	£	£	£	£
Assets				
Fixed assets:				
Investment		23,119,766		21,486,095
Current assets:				
Debtors	14,565		53,177	
Cash and bank balances	428,635		1,604,160	
Total current assets		443,200		1,657,337
Total assets		23,562,966		23,143,432
Liabilities				
Creditors:				
Other creditors	(41,150)		(34,144)	
Total creditors		(41,150)		(34,144)
Total liabilities		(41,150)		(34,144)
Net assets attributable to Shareholders		23,521,816		23,109,288

EF Brompton Global Conservative Fund

Investment Manager's Report For the six months ended 31 January 2024 (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 rose 2.67% over the six months to 31 January 2024 while the Fund's comparator benchmark, the Investment Association (IA) Mixed Investment 0-35% Shares sector average rose 3.66%.

Global equities rose 5.36% in sterling over the period under review while bonds rose 3.14%. Inflation figures in leading economies eased further from their 2022 peaks thanks to falling energy prices although service sector inflation was stubborn. US inflation fell from its 40-year high of 9.1% in June 2022 to 3.1% in January 2024, eurozone inflation dropped from 10.6% in October 2022 to 2.8% and UK inflation dropped from 11.1% in October 2022 to 4%. In response, the Federal Reserve ('Fed') left its policy interest rate unchanged over the period having lifted it from near zero in March 2020 to 5.25-5.5% in July 2023, a level not seen since 2006. This extended pause increased investor confidence that the Fed would cut rates in 2024, possibly as early as June.

The European Central Bank raised its policy rate to 4% in September then left it unchanged, predicting that eurozone inflation would decline gradually to reach its 2% target rate in 2025. Having lifted its Bank Rate to 5.25% in August, the Bank of England left it unchanged and implied that it would be cut in the third quarter of 2024 and ease to 4.25% by 2026. Many major economies proved resilient in the face of monetary tightening, with US economic growth, in particular, exceeding expectations.

US stocks outperformed, up 7.54% in sterling terms, led higher by technology stocks, up 13.07% in response to investor enthusiasm about artificial intelligence and expectations that monetary policy easing may be on the horizon. The portfolio's US equity allocation was increased through an increase in the iShares S&P 500 exchange-traded fund holding. With economic data proving resilient, cash and defensive investments were reduced by way of the sale of Trojan and a reduction in the Polar Capital Global Insurance holding in favour of investments with greater growth prospects.

The UK stock market, which has heavy weightings in cyclical sectors such as financials and energy, lagged, returning 1.58%. Concerns about stubborn UK inflation and the consequences for economic growth prompted the partial sale of Aberforth UK Small Companies while Artemis UK Special Situations, which invests in companies expected to benefit from improved management, was bought. Smaller companies tend to be more vulnerable to economic weakness.

EF Brompton Global Conservative Fund

Investment Manager's Report (continued) For the six months ended 31 January 2024 (unaudited)

Investment Review (continued)

After prolonged underperformance, Lindsell Train Japanese Equity, whose defensive consumer investments have suffered from rising costs and weak demand, was sold. The proceeds from the Lindsell Train sale were reinvested in Man GLG Japan CoreAlpha and Comgest Growth Japan. Improving corporate governance and increasing investor activism should benefit Japanese equities. The portfolio's overweight allocation to emerging market equities, which appeared attractively valued, may benefit from lower US interest rates and, potentially, dollar weakness.

UK government bonds, sterling investment-grade corporate bonds and sterling high-yield bonds returned 4.40%, 7.28% and 10.12% respectively. Henderson Fixed Interest Monthly Income was increased because investments with relatively high interest-rate sensitivity may perform well as monetary policies ease. Schroder Strategic Credit was trimmed in favour of Jupiter Dynamic Bond, which has a longer duration, diversifying the portfolio's strategic bond allocation.

Lower interest rates may prove a tailwind for equities and bonds in 2024. US stocks may perform well given a favourable economic backdrop for growth companies and significant advances in the technology sector. Out-of-favour emerging market assets may also benefit if the Fed reduces interest rates, which may result in dollar weakness. Political risk will, however, be a significant factor in markets, with general elections due in many countries. Gold may provide diversification should equity and bond markets fall.

Investment Manager

Brompton Asset Management Limited
22 March 2024

EF Brompton Global Conservative Fund

Net Asset Value per Share As at 31 January 2024 (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				
31/07/23	7,674,862	5,722,596	134.12	
31/01/24	7,579,983	5,511,156	137.54	2.55
Share Class P Accumulation				
31/07/23	2,988,818	2,201,163	135.78	
31/01/24	3,052,566	2,189,390	139.43	2.69

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 2024 (unaudited)

Operating Charges

Date	Operating Charges (%)
31/01/24	
Share Class B	1.60
Share Class P	1.35
31/07/23	
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 2024



- 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 2024 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Collective Investment Schemes 69.96% [68.64%]			
435	Aberforth UK Small Companies	129,630	1.22
27,671	Artemis UK Special Situations	228,500	2.15
33,935	BlackRock European Absolute Alpha	62,475	0.59
24,042	Comgest Growth Japan	175,504	1.65
7,780	CT Real Estate Equity Market Neutral	116,316	1.09
11,702	Guinness Global Equity Income	232,875	2.19
461,184	Janus Henderson Fixed Interest Monthly Income	567,256	5.34
66,793	Jupiter Dynamic Bond	631,192	5.94
649,522	Legal & General Global Inflation Linked Bond Index	317,422	2.99
3,080	Man GLG Asia ex Japan Equity	323,338	3.04
41,639	Man GLG Japan Core Alpha	107,803	1.01
152,616	Man GLG UK Absolute Value	233,808	2.20
66,774	Man GLG Income	242,388	2.28
7,625	MI Twenty Four Dynamic Bond	1,384,096	13.02
17,118	Polar Capital Global Insurance	189,058	1.78
3,277	Polar Capital Global Technology	244,620	2.30
1,719	Redwheel Global Emerging Markets	169,171	1.59
1,294	Schroder International Selection Asian Convertible Bond	204,457	1.92
3,576	Schroder International Selection Strategic Credit	494,944	4.66
11,502	Vanguard Global Bond Index	1,382,671	13.00
		7,437,524	69.96
Investment Trusts 2.37% [2.23%]			
76,351	3i Infrastructure	252,340	2.37
		252,340	2.37
Exchange Traded Funds 24.98% [21.83%]			
196,851	iShares \$ Treasury Bond 7-10yr GBP	869,786	8.18
3,707	iShares \$ Treasury Bond 7-10yr USD	512,752	4.82
2,988	iShares Core MSCI World	216,690	2.04
2,101	iShares Core S&P 500	846,430	7.96
6,723	iShares Physical Gold	210,867	1.98
		2,656,525	24.98
Portfolio of investments		10,346,389	97.31
Net other assets		286,160	2.69
Net assets		10,632,549	100.00

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 31 July 2023.

Gross purchases for the six months: £3,906,341 [2023: £3,977,003].

Total sales net of transaction costs for the six months: £3,711,000 [2023: £2,802,081].

EF Brompton Global Conservative Fund

Statement of Total Return For the six months ended 31 January 2024 (unaudited)

	01/08/23 to 31/01/24		01/08/22 to 31/01/23	
	£	£	£	£
Income				
Net capital gains/(losses)		159,360		(155,953)
Revenue	184,185		126,059	
Expenses	(53,759)		(54,973)	
Interest paid and similar charges	-		-	
Net revenue before taxation	130,426		71,086	
Taxation	(21,102)		(8,890)	
Net revenue after taxation		109,324		62,196
Total return before distributions		268,684		(93,757)
Finance costs: Distributions		(1,877)		(127)
Change in net assets attributable to Shareholders from investment activities		266,807		(93,884)

Statement of Change in Net Assets Attributable to Shareholders For the six months ended 31 January 2024 (unaudited)

	01/08/23 to 31/01/24		01/08/22 to 31/01/23	
	£	£	£	£
Opening net assets attributable to Shareholders		10,663,680		11,216,868
Amounts received on issue of Shares	223,612		96,920	
Less: Amounts paid on cancellation of Shares	(521,550)		(203,732)	
		(297,938)		(106,812)
Change in net assets attributable to Shareholders from investment activities (see above)		266,807		(93,884)
Closing net assets attributable to Shareholders		10,632,549		11,016,172

The above statement shows the comparative closing net assets at 31 January 2023 whereas the current accounting period commenced 1 August 2023.

EF Brompton Global Conservative Fund

Balance Sheet

As at 31 January 2024 (unaudited)

	31/01/24		31/07/23	
	£	£	£	£
Assets				
Fixed assets:				
Investment		10,346,389		9,884,897
Current assets:				
Debtors	8,676		27,470	
Cash and bank balances	323,856		775,155	
Total current assets		332,532		802,625
Total assets		10,678,921		10,687,522
Liabilities				
Creditors:				
Other creditors	(46,372)		(23,842)	
Total creditors		(46,372)		(23,842)
Total liabilities		(46,372)		(23,842)
Net assets attributable to Shareholders		10,632,549		10,663,680

EF Brompton Global Equity Fund

Investment Manager's Report For the six months ended 31 January 2024 (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 3.88% over the six months to 31 January 2024 while the Fund's comparator benchmark, the Investment Association Global sector average rose 3.82%. Over the five-year period, the Fund rose 50.76%, while the comparator benchmark rose 58.98%.

Global equities rose 5.36% in sterling over the period under review while bonds rose 3.14%. Inflation figures in leading economies eased further from their 2022 peaks thanks to falling energy prices although service sector inflation was stubborn. US inflation fell from its 40-year high of 9.1% in June 2022 to 3.1% in January 2024, eurozone inflation dropped from 10.6% in October 2022 to 2.8% and UK inflation dropped from 11.1% in October 2022 to 4%. In response, the Federal Reserve ('Fed') left its policy interest rate unchanged over the period having lifted it from near zero in March 2020 to 5.25-5.5% in July 2023, a level not seen since 2006. This extended pause increased investor confidence that the Fed would cut rates in 2024, possibly as early as June.

The European Central Bank raised its policy rate to 4% in September then left it unchanged, predicting that eurozone inflation would decline gradually to reach its 2% target rate in 2025. Having lifted its Bank Rate to 5.25% in August, the Bank of England left it unchanged and implied that it would be cut in the third quarter of 2024 and ease to 4.25% by 2026. Many major economies proved resilient in the face of monetary tightening, with US economic growth, in particular, exceeding expectations.

US stocks outperformed, up 7.54% in sterling terms, led higher by technology stocks, up 13.07% in response to investor enthusiasm about artificial intelligence and expectations that monetary policy easing may be on the horizon. The portfolio's US equity allocation was increased through the purchase of the iShares Nasdaq 100 exchange-traded fund while some profits were taken from Polar Capital Global Technology, up 14.37% over the period. With economic data proving resilient, defensive investments were reduced in favour of investments with greater growth prospects.

The UK stock market, which has heavy weightings in cyclical sectors such as financials and energy, lagged, returning 1.58%. Concerns about stubborn UK inflation and the consequences for economic growth prompted the sale of Chelverton UK Equity Growth, which has a small company focus, while Artemis UK Special Situations, which invests in companies expected to benefit from improved management, was introduced. The allocation to smaller overseas companies was also reduced through the sales of Janus Henderson European Smaller Companies and Baillie Gifford Japanese Smaller Companies because smaller companies tend to be more vulnerable to economic weakness.

EF Brompton Global Equity Fund

Investment Manager's Report (continued) For the six months ended 31 January 2024 (unaudited)

Investment Review (continued)

After prolonged underperformance, Lindsell Train Japanese Equity, whose defensive consumer investments have suffered from rising costs and weak demand, was sold. The proceeds from the Lindsell Train sale were reinvested in Man GLG Japan CoreAlpha and Comgest Growth Japan. Improving corporate governance and increasing investor activism should benefit Japanese equities.

The portfolio's overweight allocation to emerging market equities, which appeared attractively valued, may benefit from lower US interest rates and, potentially, dollar weakness. Mobius, a concentrated and differentiated investment trust investing in emerging and frontier markets, was added. The two single-country investments in India and Vietnam may benefit from favourable demographics and Sino-US trade tensions, shifting supply chains away from China.

Lower interest rates may prove a tailwind for equities and bonds in 2024. US stocks may perform well given a favourable economic backdrop for growth companies and significant advances in the technology sector. Out-of-favour emerging market assets may also benefit if the Fed reduces interest rates, which may result in dollar weakness. Political risk will, however, be a significant factor in markets, with general elections due in many countries. Gold may provide diversification should equity and bond markets fall.

Investment Manager

Brompton Asset Management Limited
22 March 2024

EF Brompton Global Equity Fund

Net Asset Value per Share As at 31 January 2024 (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				
31/07/23	13,770,491	6,187,000	222.57	
31/01/24	14,209,018	6,188,119	229.62	3.17
Share Class P Accumulation				
31/07/23	2,458,966	1,123,195	218.93	
31/01/24	2,540,012	1,123,195	226.14	3.29

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 2024 (unaudited)

Operating Charges

Date	Operating Charges (%)
31/01/24	
Share Class B	1.45
Share Class P	1.20
31/07/23	
Share Class B	1.58
Share Class P	1.33

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 2024

	<div style="display: flex; justify-content: space-between; align-items: center;"> Typically lower rewards ← → Typically higher rewards </div> <div style="display: flex; justify-content: space-between; align-items: center; margin-top: 5px;"> Lower risk Higher risk </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 2024 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Collective Investment Schemes 35.25% [44.14%]			
68,200	Artemis UK Special Situations	563,175	3.36
83,605	Baillie Gifford Pacific	687,069	4.10
310,820	BlackRock European Dynamic	915,489	5.47
46,630	Comgest Growth Japan	340,402	2.03
78,468	First State Stewart Investors Indian Subcontinent Sustainability	357,243	2.13
6,940	Man GLG Asia ex Japan Equity	728,585	4.35
109,542	Man GLG Japan CoreAlpha	283,603	1.69
146,719	Man GLG Income	532,589	3.18
7,938	Polar Capital Global Technology	592,596	3.54
4,605	Redwheel Global Emerging Markets	453,057	2.70
303,871	WS Lightman European	451,826	2.70
		5,905,634	35.25
Investment Trusts 5.40% [4.73%]			
229,921	Mobius	302,346	1.81
222,020	Nippon Active Value	361,893	2.16
42,228	Vietnam Enterprise Investments	240,277	1.43
		904,516	5.40
Exchange Traded Funds 58.68% [52.11%]			
4,716	iShares Core MSCI World	342,004	2.04
11,001	iShares Core S&P 500	4,431,972	26.46
15,545	iShares Gold Producers	156,697	0.94
1,006	iShares NASDAQ 100	776,158	4.64
10,737	SPDR S&P 500	4,119,537	24.60
		9,826,368	58.68
Portfolio of investments		16,636,518	99.33
Net other assets		112,512	0.67
Net assets		16,749,030	100.00

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 31 July 2023.

Gross purchases for the six months: £3,592,801 [2023: £3,608,928].

Total sales net of transaction costs for the six months: £3,596,954 [2023: £2,809,854].

EF Brompton Global Equity Fund

Statement of Total Return For the six months ended 31 January 2024 (unaudited)

	01/08/23 to 31/01/24		01/08/22 to 31/01/23	
	£	£	£	£
Income				
Net capital gains		524,129		332,077
Revenue	77,508		85,309	
Expenses	(82,587)		(76,925)	
Interest paid and similar charges	-		-	
Net (expense)/revenue before taxation	(5,079)		8,384	
Taxation	-		-	
Net (expense)/revenue after taxation		(5,079)		8,384
Total return before distributions		519,050		340,461
Finance costs: Distributions		-		-
Change in net assets attributable to Shareholders from investment activities		519,050		340,461

Statement of Change in Net Assets Attributable to Shareholders For the six months ended 31 January 2024 (unaudited)

	01/08/23 to 31/01/24		01/08/22 to 31/01/23	
	£	£	£	£
Opening net assets attributable to Shareholders		16,229,457		14,630,205
Amounts received on issue of Shares	50,012		743,884	
Less: Amounts paid on cancellation of Shares	(49,489)		(132,763)	
		523		611,121
Change in net assets attributable to Shareholders from investment activities (see above)		519,050		340,461
Closing net assets attributable to Shareholders		16,749,030		15,581,787

The above statement shows the comparative closing net assets at 31 January 2023 whereas the current accounting period commenced 1 August 2023.

EF Brompton Global Equity Fund

Balance Sheet

As at 31 January 2024 (unaudited)

	31/01/24		31/07/23	
	£	£	£	£
Assets				
Fixed assets:				
Investments		16,636,518		16,389,080
Current assets:				
Debtors	392		10,938	
Cash and bank balances	170,558		174,352	
Total current assets		170,950		185,290
Total assets		16,807,468		16,574,370
Liabilities				
Creditors:				
Other creditors	(58,438)		(344,913)	
Total creditors		(58,438)		(344,913)
Total liabilities		(58,438)		(344,913)
Net assets attributable to Shareholders		16,749,030		16,229,457

EF Brompton Global Growth Fund

Investment Manager's Report For the six months ended 31 January 2024 (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 2.60% over the six months to 31 January 2024 while the Fund's comparator benchmark, the Investment Association Mixed Investment 40-85% Shares sector average rose 3.67%. Over the five-year period, the Fund rose 32.21%, while the comparator benchmark rose by 27.21%.

Global equities rose 5.36% in sterling over the period under review while bonds rose 3.14%. Inflation figures in leading economies eased further from their 2022 peaks thanks to falling energy prices although service sector inflation was stubborn. US inflation fell from its 40-year high of 9.1% in June 2022 to 3.1% in January 2024, eurozone inflation dropped from 10.6% in October 2022 to 2.8% and UK inflation dropped from 11.1% in October 2022 to 4%. In response, the Federal Reserve ('Fed') left its policy interest rate unchanged over the period having lifted it from near zero in March 2020 to 5.25-5.5% in July 2023, a level not seen since 2006. This extended pause increased investor confidence that the Fed would cut rates in 2024, possibly as early as June.

The European Central Bank raised its policy rate to 4% in September then left it unchanged, predicting that eurozone inflation would decline gradually to reach its 2% target rate in 2025. Having lifted its Bank Rate to 5.25% in August, the Bank of England left it unchanged and implied that it would be cut in the third quarter of 2024 and ease to 4.25% by 2026. Many major economies proved resilient in the face of monetary tightening, with US economic growth, in particular, exceeding expectations.

US stocks outperformed, up 7.54% in sterling terms, led higher by technology stocks, up 13.07% in response to investor enthusiasm about artificial intelligence and expectations that monetary policy easing may be on the horizon. The portfolio's US equity allocation was increased through the purchase of the iShares Nasdaq 100 exchange-traded fund while some profits were taken from Polar Capital Global Technology, up 14.37% over the period. With economic data proving resilient, cash and defensive investments were reduced, including via the sale of the Trojan holding, in favour of investments with greater growth prospects.

The UK stock market, which has heavy weightings in cyclical sectors such as financials and energy, lagged, returning 1.58%. Concerns about stubborn UK inflation and the consequences for economic growth prompted the sale of Chelverton UK Equity Growth, which has a small company focus, while Artemis UK Special Situations, which invests in companies expected to benefit from improved management, was topped up. The allocation to smaller overseas companies was also reduced through the sale of Baillie Gifford Japanese Smaller Companies because smaller companies tend to be more vulnerable to economic weakness.

EF Brompton Global Growth Fund

Investment Manager's Report (continued) For the six months ended 31 January 2024 (unaudited)

Investment Review (continued)

After prolonged underperformance, Matthews Asia ex Japan Total Return Equity and Lindsell Train Japanese Equity, whose defensive consumer investments have suffered from rising costs and weak demand, were sold. The proceeds from the Lindsell Train sale were reinvested in Comgest Growth Japan and an increase in the Man GLG Japan CoreAlpha holding. Improving corporate governance and increasing investor activism should benefit Japanese equities.

The portfolio's overweight allocation to emerging market equities, which appeared attractively valued, may benefit from lower US interest rates and, potentially, dollar weakness. Mobius, a concentrated and differentiated investment trust investing in emerging and frontier markets, was added.

UK government bonds, sterling investment-grade corporate bonds and sterling high-yield bonds returned 4.40%, 7.28% and 10.12% respectively. Schroder Strategic Credit, which has a relatively short duration, was sold in favour of two longer-duration investments, TwentyFour Dynamic Bond and Jupiter Dynamic Bond, because investments with higher interest-rate sensitivity may perform well as monetary policies ease.

Lower interest rates may prove a tailwind for equities and bonds in 2024. US stocks may perform well given a favourable economic backdrop for growth companies and significant advances in the technology sector. Out-of-favour emerging market assets may also benefit if the Fed reduces interest rates, which may result in dollar weakness. Political risk will, however, be a significant factor in markets, with general elections due in many countries. Gold may provide diversification should equity and bond markets fall.

Investment Manager

Brompton Asset Management Limited

22 March 2024

EF Brompton Global Growth Fund

Net Asset Value per Share As at 31 January 2024 (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				
31/07/23	9,544,584	5,734,552	166.44	
31/01/24	9,724,433	5,720,501	169.99	2.13
Share Class P Accumulation				
31/07/23	3,318,348	1,986,763	167.02	
31/01/24	3,100,312	1,815,137	170.80	2.26

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 2024 (unaudited)

Operating Charges

Date	Operating Charges (%)
31/01/24	
Share Class B	1.62
Share Class P	1.37
31/07/23	
Share Class B	1.70
Share Class P	1.45

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 2024

	<div style="display: flex; justify-content: space-between; align-items: center;"> Typically lower rewards ← → Typically higher rewards </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 2024 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Collective Investment Schemes 61.03% [70.27%]			
1,420	Aberforth UK Small Companies	423,525	3.30
96,751	Artemis UK Special Situations	798,937	6.23
46,717	Baillie Gifford Global Income Growth	488,656	3.81
67,962	Baillie Gifford Pacific	558,510	4.35
93,786	BlackRock European Dynamic	276,236	2.15
18,327	Comgest Growth Japan	133,785	1.04
64,617	First State Stewart Investors Indian Subcontinent Sustainability	294,182	2.29
14,543	Guinness Global Equity Income	289,422	2.26
54,369	Jupiter Dynamic Bond	513,789	4.01
36,676	Liontrust Special Situations	177,597	1.39
3,663	Man GLG Asia ex Japan Equity	384,552	3.00
180,732	Man GLG Japan CoreAlpha	467,916	3.65
187,199	Man GLG UK Absolute Value	286,788	2.24
185,546	Man GLG Income	673,530	5.25
2,963	MI TwentyFour Dynamic Bond	537,880	4.19
6,132	Polar Capital Global Technology	457,721	3.57
4,360	Redwheel Global Emerging Markets	428,961	3.35
3,433	Vanguard Global Bond Index	412,629	3.22
149,119	WS Lightman European	221,725	1.73
		7,826,341	61.03
Investment Trusts 2.06% [3.17%]			
91,905	Mobius	120,855	0.94
88,013	Nippon Active Value	143,461	1.12
		264,316	2.06
Exchange Traded Funds 35.15% [20.47%]			
56,972	iShares \$ Treasury Bond 7-10yr GBP	251,731	1.96
12,349	iShares Core MSCI World	895,549	6.98
5,249	iShares Core S&P 500	2,114,664	16.49
12,240	iShares Gold Producers	123,382	0.96
939	iShares NASDAQ 100	724,465	5.65
12,713	iShares Physical Gold	398,743	3.11
		4,508,534	35.15
Portfolio of investments		12,599,191	98.24
Net other assets		225,554	1.76
Net assets		12,824,745	100.00

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 31 July 2023.

Gross purchases for the six months: £5,451,080 [2023: £4,888,072].

Total sales net of transaction costs for the six months: £5,099,544 [2023: £4,844,741].

EF Brompton Global Growth Fund

Statement of Total Return For the six months ended 31 January 2024 (unaudited)

	01/08/23 to 31/01/24		01/08/22 to 31/01/23	
	£	£	£	£
Income				
Net capital gains		186,994		338,634
Revenue	151,673		95,439	
Expenses	(64,660)		(66,960)	
Interest paid and similar charges	-		-	
Net revenue before taxation	87,013		28,479	
Taxation	-		-	
Net revenue after taxation		87,013		28,479
Total return before distributions		274,007		367,113
Finance costs: Distributions		(2,007)		(2,064)
Change in net assets attributable to Shareholders from investment activities		272,000		365,049

Statement of Change in Net Assets Attributable to Shareholders For the six months ended 31 January 2024 (unaudited)

	01/08/23 to 31/01/24		01/08/22 to 31/01/23	
	£	£	£	£
Opening net assets attributable to Shareholders		12,862,932		13,323,785
Amounts received on issue of Shares	6,556		33,086	
Less: Amounts paid on cancellation of Shares	(316,743)		(763,458)	
		(310,187)		(730,372)
Change in net assets attributable to Shareholders from investment activities (see above)		272,000		365,049
Closing net assets attributable to Shareholders		12,824,745		12,958,462

The above statement shows the comparative closing net assets at 31 January 2023 whereas the current accounting period commenced 1 August 2023.

EF Brompton Global Growth Fund

Balance Sheet

As at 31 January 2024 (unaudited)

	31/01/24		31/07/23	
	£	£	£	£
Assets				
Fixed assets:				
Investments		12,599,191		12,080,206
Current assets:				
Debtors	6,515		28,480	
Cash and bank balances	231,924		894,808	
Total current assets		238,439		923,288
Total assets		12,837,630		13,003,494
Liabilities				
Creditors:				
Other creditors	(12,885)		(140,562)	
Total creditors		(12,885)		(140,562)
Total liabilities		(12,885)		(140,562)
Net assets attributable to Shareholders		12,824,745		12,862,932

EF Brompton Global Income Fund

Investment Manager's Report For the six months ended 31 January 2024 (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 rose 3.83% over the six months to 31 January 2024 while the Fund's comparator benchmark, the Investment Association (IA) Mixed Investment 20-60% Shares sector average rose 3.65%. At the period end, the income declared for the B income shares was 4.4796p per share, equating to a 7.03% yield on an annualised basis.

Global equities rose 5.36% in sterling over the period under review while bonds rose 3.14%. Inflation figures in leading economies eased further from their 2022 peaks thanks to falling energy prices although service sector inflation was stubborn. US inflation fell from its 40-year high of 9.1% in June 2022 to 3.1% in January 2024, eurozone inflation dropped from 10.6% in October 2022 to 2.8% and UK inflation dropped from 11.1% in October 2022 to 4%. In response, the Federal Reserve ('Fed') left its policy interest rate unchanged over the period having lifted it from near zero in March 2020 to 5.25-5.5% in July 2023, a level not seen since 2006. This extended pause increased investor confidence that the Fed would cut rates in 2024, possibly as early as June.

The European Central Bank raised its policy rate to 4% in September then left it unchanged, predicting that eurozone inflation would decline gradually to reach its 2% target rate in 2025. Having lifted its Bank Rate to 5.25% in August, the Bank of England left it unchanged and implied that it would be cut in the third quarter of 2024 and ease to 4.25% by 2026. Many major economies proved resilient in the face of monetary tightening, with US economic growth, in particular, exceeding expectations.

US stocks outperformed, up 7.54% in sterling terms, led higher by technology stocks, up 13.07% in response to investor enthusiasm about artificial intelligence and expectations that monetary policy easing may be on the horizon. The portfolio's US equity allocation was increased through the purchase of the iShares Nasdaq 100 exchange-traded fund (ETF). With economic data proving resilient, cash and defensive investments were reduced, including via the sale of Polar Capital Global Insurance, in favour of investments with greater growth prospects.

The UK stock market, which has heavy weightings in cyclical sectors such as financials and energy, lagged, returning 1.58%. Concerns about stubborn UK inflation and the consequences for economic growth prompted the sale of Chelverton UK Equity Income, which has a small company focus, while Artemis Income was increased. Smaller companies tend to be more vulnerable to economic weakness.

EF Brompton Global Income Fund

Investment Manager's Report (continued) For the six months ended 31 January 2024 (unaudited)

Investment Review (continued)

After prolonged underperformance, Matthews Asia ex Japan Total Return Equity and Lindsell Train Japanese Equity, whose defensive consumer investments have suffered from rising costs and weak demand, were sold. The portfolio retained its holding in JPMorgan Japan Small Cap Growth & Income because improving corporate governance and increasing investor activism should benefit Japanese equities. The portfolio's overweight allocation to emerging market equities, which appeared attractively valued, may benefit from lower US interest rates and, potentially, dollar weakness.

UK government bonds, sterling investment-grade corporate bonds and sterling high-yield bonds returned 4.40%, 7.28% and 10.12% respectively. Artemis Strategic Bond was sold following a change in fund manager while a position in Jupiter Dynamic Bond was initiated. Among other bond holdings, the sterling-hedged iShares \$ Treasury Bond 7-10 Years ETF holding was switched into the unhedged share class to increase the portfolio's exposure to the dollar.

Lower interest rates may prove a tailwind for equities and bonds in 2024. US stocks may perform well given a favourable economic backdrop for growth companies and significant advances in the technology sector. Out-of-favour emerging market assets may also benefit if the Fed reduces interest rates, which may result in dollar weakness. Political risk will, however, be a significant factor in markets, with general elections due in many countries. Gold may provide diversification should equity and bond markets fall.

Investment Manager

Brompton Asset Management Limited
22 March 2024

EF Brompton Global Income Fund

Net Asset Value per Share As at 31 January 2024 (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				
31/07/23	7,741,616	6,297,003	122.94	
31/01/24	7,883,802	6,299,563	125.15	1.80
Share Class P Income				
31/07/23	2,096,199	2,009,833	104.30	
31/01/24	2,133,953	2,007,392	106.30	1.92

EF Brompton Global Income Fund

Performance Information As at 31 January 2024 (unaudited)

Operating Charges

Date	Operating Charges (%)
31/01/24	
Share Class B	1.68
Share Class P	1.43
31/07/23	
Share Class B	1.83
Share Class P	1.58

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 2024



- 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 medium to 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 2024 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Collective Investment Schemes 74.38% [79.00%]			
200,509	Artemis Income	520,681	5.20
48,687	Baillie Gifford Global Income Growth	509,266	5.08
149,795	BlackRock Continental European Income	273,421	2.73
184,780	FTF ClearBridge Global Infrastructure Income	216,747	2.16
30,442	Guinness Global Equity Income	605,820	6.05
671,386	Janus Henderson Fixed Interest Monthly Income	600,824	6.00
797,633	JPM Emerging Markets Income	521,253	5.20
74,557	Jupiter Dynamic Bond	704,568	7.03
431,765	Man GLG Income	533,230	5.32
7,619	MI TwentyFour Dynamic Bond	729,864	7.29
3,169	Polar Capital Global Technology	236,566	2.36
2,790	Prusik Asian Equity Income	412,650	4.12
8,768	Schroder International Selection Strategic Credit	771,764	7.70
6,782	Vanguard Global Bond Index	815,222	8.14
		7,451,876	74.38
Investment Trusts 7.24% [6.23%]			
81,966	3i Infrastructure	270,898	2.71
495,943	Aberforth Split Level Income	362,038	3.61
29,307	JPMorgan Japan Small Cap Growth & Income	92,317	0.92
		725,253	7.24
Exchange Traded Funds 13.19% [10.05%]			
3,401	iShares \$ Treasury Bond 7-10yr USD	470,426	4.70
1,604	iShares Core S&P 500	646,203	6.45
265	iShares NASDAQ 100	204,455	2.04
		1,321,084	13.19
Portfolio of investments		9,498,213	94.81
Net other assets		519,542	5.19
Net assets		10,017,755	100.00

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 31 July 2023.

Gross purchases for the six months: £2,897,808 [2023: £2,038,599].

Total sales net of transaction costs for the six months: £2,995,188 [2023: £1,139,577].

EF Brompton Global Income Fund

Statement of Total Return For the six months ended 31 January 2024 (unaudited)

	01/08/23 to 31/01/24		01/08/22 to 31/01/23	
	£	£	£	£
Income				
Net capital gains		220,741		75,927
Revenue	198,979		166,007	
Expenses	(51,702)		(50,493)	
Interest paid and similar charges	-		-	
Net revenue before taxation	147,277		115,514	
Taxation	(11,883)		(8,314)	
Net revenue after taxation		135,394		107,200
Total return before distributions		356,135		183,127
Finance costs: Distributions		(176,759)		(147,590)
Change in net assets attributable to Shareholders from investment activities		179,376		35,537

Statement of Change in Net Assets Attributable to Shareholders For the six months ended 31 January 2024 (unaudited)

	01/08/23 to 31/01/24		01/08/22 to 31/01/23	
	£	£	£	£
Opening net assets attributable to Shareholders		9,837,815		9,496,334
Amounts received on issue of Shares	3,257		603,202	
Less: Amounts paid on cancellation of Shares	(2,693)		(4,179)	
		564		599,023
Change in net assets attributable to Shareholders from investment activities (see above)		179,376		35,537
Closing net assets attributable to Shareholders		10,017,755		10,130,894

The above statement shows the comparative closing net assets at 31 January 2023 whereas the current accounting period commenced 1 August 2023.

EF Brompton Global Income Fund

Balance Sheet

As at 31 January 2024 (unaudited)

	31/01/24		31/07/23	
	£	£	£	£
Assets				
Fixed assets:				
Investments		9,498,213		9,373,140
Current assets:				
Debtors	42,569		65,509	
Cash and bank balances	690,311		603,615	
Total current assets		732,880		669,124
Total assets		10,231,093		10,042,264
Liabilities				
Creditors:				
Distribution payable on income Shares	(176,773)		(181,208)	
Other creditors	(36,565)		(23,241)	
Total creditors		(213,338)		(204,449)
Total liabilities		(213,338)		(204,449)
Net assets attributable to Shareholders		10,017,755		9,837,815

EF Brompton Global Income Fund

Distribution Table

As at 31 January 2024 (unaudited)

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 August 2023

Group 2 Shares purchased on or after 1 August 2023 to 31 January 2024

	Net revenue (p)	Equalisation (p)	Distribution payable 31/03/24 (p)	Distribution paid 31/03/23 (p)
Share Class B Income				
Group 1	2.2087	-	2.2087	1.8915
Group 2	1.3496	0.8591	2.2087	1.8915
Share Class I Income*				
Group 1	n/a	-	n/a	1.8809
Group 2	n/a	n/a	n/a	1.8809
Share Class P Income				
Group 1	1.8748	-	1.8748	1.6016
Group 2	1.8748	0.0000	1.8748	1.6016

* On 20 February 2023, Share Class I Accumulation was closed to new investment.

EF Brompton Global Opportunities Fund

Investment Manager's Report For the six months ended 31 January 2024 (unaudited)

Investment Objective

To achieve long-term capital growth with the flexibility to invest in all major asset classes.

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.

Although the Fund will usually be invested across a range of asset classes, in certain market conditions, the Investment Manager may decide to hold up to 100% in equity markets. This would be for a limited period and only in exceptional circumstances.

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 Opportunities Fund B Accumulation shares rose 2.31% over the six months to 31 January 2024 while the Fund's comparator benchmark, the Investment Association (IA) Flexible Investment sector average rose 3.32%. Over the five-year period, the Fund rose 32.49%, while the comparator benchmark rose 29.28%.

Global equities rose 5.36% in sterling over the period under review while bonds rose 3.14%. Inflation figures in leading economies eased further from their 2022 peaks thanks to falling energy prices although service sector inflation was stubborn. US inflation fell from its 40-year high of 9.1% in June 2022 to 3.1% in January 2024, eurozone inflation dropped from 10.6% in October 2022 to 2.8% and UK inflation dropped from 11.1% in October 2022 to 4%. In response, the Federal Reserve ('Fed') left its policy interest rate unchanged over the period having lifted it from near zero in March 2020 to 5.25-5.5% in July 2023, a level not seen since 2006. This extended pause increased investor confidence that the Fed would cut rates in 2024, possibly as early as June.

The European Central Bank raised its policy rate to 4% in September then left it unchanged, predicting that eurozone inflation would decline gradually to reach its 2% target rate in 2025. Having lifted its Bank Rate to 5.25% in August, the Bank of England left it unchanged and implied that it would be cut in the third quarter of 2024 and ease to 4.25% by 2026. Many major economies proved resilient in the face of monetary tightening, with US economic growth, in particular, exceeding expectations.

US stocks outperformed, up 7.54% in sterling terms, led higher by technology stocks, up 13.07% in response to investor enthusiasm about artificial intelligence and expectations that monetary policy easing may be on the horizon. The portfolio's US equity allocation was increased through the purchase of the iShares Nasdaq 100 exchange-traded fund while some profits were taken from Polar Capital Global Technology, up 14.37% over the period. With economic data proving resilient, cash and defensive investments were reduced in favour of investments with greater growth prospects.

The UK stock market, which has heavy weightings in cyclical sectors such as financials and energy, lagged, returning 1.58%. Concerns about stubborn UK inflation and the consequences for economic growth prompted the sale of Chelverton UK Equity Growth, which has a small company focus, while Artemis UK Special Situations, which invests in companies expected to benefit from improved management, was introduced. The allocation to smaller overseas companies was also reduced through the sales of Baillie Gifford Japanese Smaller Companies because small companies tend to be more vulnerable to economic weakness.

EF Brompton Global Opportunities Fund

Investment Manager's Report (continued) For the six months ended 31 January 2024 (unaudited)

Investment Review (continued)

After prolonged underperformance, Matthews Asia ex Japan Total Return Equity and Lindsell Train Japanese Equity, whose defensive consumer investments have suffered from rising costs and weak demand, were sold. The proceeds from the Lindsell Train sale were reinvested in Comgest Growth Japan and an increase in the Man GLG Japan CoreAlpha holding. Improving corporate governance and increasing investor activism should benefit Japanese equities.

The portfolio's overweight allocation to emerging market equities, which appeared attractively valued, may benefit from lower US interest rates and, potentially, dollar weakness. Mobius, a concentrated and differentiated investment trust investing in emerging and frontier markets, was added.

UK government bonds, sterling investment-grade corporate bonds and sterling high-yield bonds returned 4.40%, 7.28% and 10.12% respectively. Schroder Strategic Credit, which has a relatively short duration, was sold in favour of TwentyFour Dynamic, a longer-duration investment, because investments with higher interest-rate sensitivity may perform well as monetary policies ease.

Lower interest rates may prove a tailwind for equities and bonds in 2024. US stocks may perform well given a favourable economic backdrop for growth companies and significant advances in the technology sector. Out-of-favour emerging market assets may also benefit if the Fed reduces interest rates, which may result in dollar weakness. Political risk will, however, be a significant factor in markets, with general elections due in many countries. Gold may provide diversification should equity and bond markets fall.

Investment Manager

Brompton Asset Management Limited
22 March 2024

EF Brompton Global Opportunities Fund

Net Asset Value per Share As at 31 January 2024 (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				
31/07/23	4,659	3,800	122.60	
31/01/24	4,724	3,800	124.31	1.39
Share Class B Accumulation				
31/07/23	16,619,157	8,146,821	204.00	
31/01/24	16,954,461	8,166,023	207.62	1.77
Share Class P Accumulation				
31/07/23	632,182	480,314	131.62	
31/01/24	641,726	478,446	134.13	1.91

Distribution

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

EF Brompton Global Opportunities Fund

Performance Information

As at 31 January 2024 (unaudited)

Operating Charges

Date	Operating Charges (%)
31/01/24	
Share Class A	2.31
Share Class B	1.56
Share Class P	1.31
31/07/23	
Share Class A	2.44
Share Class B	1.69
Share Class P	1.44

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 2024

	Typically lower rewards				Typically higher rewards		
	←				→		
	Lower risk				Higher risk		
Share Class A	1	2	3	4	5	6	7
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 Opportunities Fund

Portfolio Statement

As at 31 January 2024 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Collective Investment Schemes 54.71% [62.67%]			
2,166	Aberforth UK Small Companies	645,916	3.67
96,202	Artemis UK Special Situations	794,409	4.51
66,019	Baillie Gifford Global Income Growth	690,560	3.92
78,542	Baillie Gifford Pacific	645,458	3.67
126,826	BlackRock European Dynamic	373,554	2.12
24,937	Comgest Growth Japan	182,040	1.03
86,074	First State Stewart Investors Indian Subcontinent Sustainability	391,871	2.23
24,604	Guinness Global Equity Income	489,637	2.78
8,202	Man GLG Asia ex Japan Equity	861,169	4.89
256,290	Man GLG Japan CoreAlpha	663,535	3.77
238,416	Man GLG UK Absolute Value	365,254	2.08
210,328	Man GLG Income	763,492	4.34
4,394	MI TwentyFour Dynamic Bond	797,631	4.53
7,985	Polar Capital Global Technology	596,050	3.39
6,097	Redwheel Global Emerging Markets	599,928	3.41
3,634	Vanguard Global Bond Index	436,860	2.48
223,418	WS Lightman European	332,200	1.89
		9,629,564	54.71
Investment Trusts 4.40% [6.55%]			
189,837	Mobius	249,636	1.42
177,001	Nippon Active Value	288,512	1.64
41,381	Vietnam Enterprise Investments	235,458	1.34
		773,606	4.40
Exchange Traded Funds 39.56% [24.28%]			
92,463	iShares \$ Treasury Bond 7-10yr GBP	408,548	2.32
16,028	iShares Core MSCI World	1,162,350	6.60
10,324	iShares Core S&P 500	4,159,229	23.63
16,417	iShares Gold Producers	165,487	0.94
923	iShares NASDAQ 100	712,121	4.04
11,368	iShares Physical Gold	356,557	2.03
		6,964,292	39.56
Portfolio of investments		17,367,462	98.67
Net other assets		233,449	1.33
Net assets		17,600,911	100.00

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 31 July 2023.

Gross purchases for the six months: £8,165,940 [2023: £6,434,017].

Total sales net of transaction costs for the six months: £7,023,339 [2023: £4,582,758].

EF Brompton Global Opportunities Fund

Statement of Total Return For the six months ended 31 January 2024 (unaudited)

	01/08/23 to 31/01/24		01/08/22 to 31/01/23	
	£	£	£	£
Income				
Net capital gains		226,641		554,627
Revenue	177,141		116,806	
Expenses	(90,561)		(87,875)	
Interest paid and similar charges	-		-	
Net revenue before taxation	86,580		28,931	
Taxation	-		-	
Net revenue after taxation		86,580		28,931
Total return before distributions		313,221		583,558
Finance costs: Distributions		(526)		118
Change in net assets attributable to Shareholders from investment activities		312,695		583,676

Statement of Change in Net Assets Attributable to Shareholders For the six months ended 31 January 2024 (unaudited)

	01/08/23 to 31/01/24		01/08/22 to 31/01/23	
	£	£	£	£
Opening net assets attributable to Shareholders		17,255,999		15,825,436
Amounts received on issue of Shares	205,504		772,206	
Less: Amounts paid on cancellation of Shares	(173,287)		(8,042)	
		32,217		764,164
Change in net assets attributable to Shareholders from investment activities (see above)		312,695		583,676
Closing net assets attributable to Shareholders		17,600,911		17,173,276

The above statement shows the comparative closing net assets at 31 January 2023 whereas the current accounting period commenced 1 August 2023.

EF Brompton Global Opportunities Fund

Balance Sheet

As at 31 January 2024 (unaudited)

	31/01/24		31/07/23	
	£	£	£	£
Assets				
Fixed assets:				
Investments		17,367,462		16,134,953
Current assets:				
Debtors	9,261		39,116	
Cash and bank balances	241,740		1,357,082	
Total current assets		251,001		1,396,198
Total assets		17,618,463		17,531,151
Liabilities				
Creditors:				
Other creditors	(17,552)		(275,152)	
Total creditors		(17,552)		(275,152)
Total liabilities		(17,552)		(275,152)
Net assets attributable to Shareholders		17,600,911		17,255,999

EF Brompton Multi Manager OEIC

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 Fund will be available from WAY Fund Managers on 01202 855856, or by e-mail to 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

EF Brompton Multi Manager OEIC

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.

January 24	Number of Beneficiaries	Total remuneration paid (GBP)	Fixed remuneration (GBP)	Variable remuneration paid (GBP)	Carried interest paid by the AIF (GBP)
Total remuneration paid by WFM during the financial year	18	638,479	638,479	0	0
Remuneration paid to employees of WFM who have a material impact on the risk profile of the AIF	5	241,877	241,877	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, 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.

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 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

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
(Authorised and regulated by the FCA and
a member of the Investment Association)

Directors of the ACD

V. Hoare
C. Oliver
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

Investor Administration Solutions Limited
Cedar House,
3 Cedar Park,
Cobham Road,
Wimborne,
Dorset BH21 7SB

Sponsor

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

Depositary

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.

