

Annual Report & Financial Statements

EF Brompton Multi Manager OEIC

For the year ended 31 July 2024



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* Collectively, these comprise the ACD's Report.

EF Brompton Multi Manager OEIC

Authorised Corporate Director's ("ACD") Report

We are pleased to present the Annual Report & Audited Financial Statements for EF Brompton Multi Manager OEIC for the year ended 31 July 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.

As at the accounting reference date (31/07/2024) 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 114) 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 Year

On 24 July 2024, C. Oliver resigned as a Director of WAY Fund Managers Limited ("WFM").

Important events after the year end

On 7 October 2024, A. Dean was appointed as a Director of WFM.

Assessment of Value

The Financial Conduct Authority (FCA), the regulator for Financial Services, in its goal to provide transparency to investors, requires all Authorised Fund Managers (AFMs) to produce an Assessment of Value (AoV) for money offered by each share class in each fund or sub-fund under their management. Broadly speaking, an Assessment of Value requires the AFM to consider a combination of factors, including, but not limited to the quality of service provided to investors, the performance of the fund, the cost of investing in the fund, whether economies of scale can be achieved, comparable market rates and services and classes of units. WFM has chosen to publish the AoV separate to the Fund's annual report. This will be available within four months of the annual accounting end date of 31 July 2024, and can be found on WFM's website, at:

https://www.wayfunds.com/Sponsors/BromptonAssetManagementLLP_BAMAoV

EF Brompton Multi Manager OEIC

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

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 year ended 31 July 2024

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 November 2024

EF Brompton Multi Manager OEIC

Statement of the ACD's Responsibilities For the year ended 31 July 2024

The Authorised Corporate Director ("ACD") of EF Brompton Multi Manager OEIC ("the Company") is responsible for preparing the Annual Report and the Audited Financial Statements in accordance with the 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 OEIC Regulations and COLL require the ACD to prepare Financial Statements for each annual accounting period which:

- are in accordance with United Kingdom Generally Accepted Accounting Practice ("United Kingdom Accounting Standards and applicable law"), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association ("SORP") in May 2014; and
- give a true and fair view of the financial position of the Company and each of its sub-funds as at the end of that year and the net revenue and the net capital gains on the property of the Company and each of its sub-funds for that year.

In preparing the Financial Statements, the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the SORP have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The ACD is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the applicable SORP and United Kingdom Accounting Standards and applicable law. The ACD is also responsible for the system of internal controls, for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with COLL 4.5.8BR and FUND 3.3.2R, the Annual Report and the Audited Financial Statements were approved by the Board of Directors of the ACD of the Company and authorised for issue on 28 November 2024.

EF Brompton Multi Manager OEIC

Statement of the Depositary's Responsibilities For the year ended 31 July 2024

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, and the Investment Funds Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Alternative Investment Fund Manager ("the AIFM") are carried out (unless they conflict

Report of the Depositary to the Shareholders of the Company For the year ended 31 July 2024

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Scheme documents and the Regulations in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AIFM:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations, the Scheme documents of the Company, and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

Northern Trust Investor Services Limited

UK Trustee and Depositary Services
28 November 2024

EF Brompton Multi Manager OEIC

Independent Auditor's Report to the Shareholders of EF Brompton Multi Manager OEIC For the year ended 31 July 2024

Report on the audit of the financial statements

Opinion

We have audited the financial statements of EF Brompton Multi Manager OEIC ("the Company") its sub-funds for the year ended 31 July 2024 which comprise the statement of total return, the statement of change in net assets attributable to shareholders, the balance sheet, notes to the financial statements, including a summary of significant accounting policies and the distribution table. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association May 2014 (the Statement of Recommended Practice), 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.

In our opinion, the Financial Statements:

- give a true and fair view of the state of the EF Brompton Multi Manager OEIC and its sub-funds' affairs as at 31 July 2024 and of the net revenue and the net capital gains on the property of the sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Statement of Recommended Practice ("SORP"), the 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Authorised Corporate Director with respect to going concern are described in the relevant sections of this report.

Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Authorised Corporate Director is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report to the Shareholders of EF Brompton Multi Manager OEIC (continued) For the year ended 31 July 2024

Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion, based on the work undertaken in the course of the audit:

- proper accounting records for the Company and sub-funds have been kept and the Financial Statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information disclosed in the report of the Authorised Corporate Director for the year end for the purpose of complying with Paragraph 4.5.9R of the Collective Investment Schemes Sourcebook is consistent with the Financial Statements

Responsibilities of Authorised Corporate Director and Depositary

As explained more fully in the statement of Depositary's responsibilities and the statement of Authorised Corporate Director's responsibilities, the Depositary is responsible for safeguarding the property of the Company and the Authorised Corporate Director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal controls as the Authorised Corporate Director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory framework applicable through discussions with management and from industry knowledge. The laws and regulations that we considered significant in this context included FRS102, the Statement of Recommended Practice ("SORP") for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014, the Financial Services and Markets Act 2000, the Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the FCA's Collective Investment Schemes Sourcebook ("COLL"), the FCA's Investment Funds Sourcebook ("FUND"), the Company's Instrument of Incorporation and relevant tax legislation.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the Company with those laws and regulations. These procedures included:
 - o agreement of the financial statement disclosures to underlying supporting documentation and agreeing that all relevant disclosures under the SORP and COLL were included;
 - o enquires of management and those charged with governance;
 - o reviewing correspondence with regulators.

Independent Auditor's Report to the Shareholders of EF Brompton Multi Manager OEIC (continued)

For the year ended 31 July 2024

Auditor's responsibilities for the audit of the financial statements (continued)

- We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur, from discussions with senior management and obtaining an understanding of the controls and processes in place to prevent, deter and detect fraud. The key areas identified were revenue recognition and management override of the controls in place and our tests to address these included but were not limited to:
 - o agreement of a sample of revenue receipts to third party evidence to check accuracy and existence.
 - o agreement of a sample of realised gains and losses to third party evidence and bank statements to check accuracy and existence.
 - o agreement of calculation of unrealised gains and losses and agreement of the valuation of year end investments to third party sources.
 - o Identifying and testing journal entries made throughout the year which were considered to be large or unusual as well as a sample of others.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's Shareholders, as a body, in accordance with Paragraph 4.5.12R of the Collective Investment Schemes Source book and Paragraph 3.3.7R of the Investment Funds Sourcebook issued by the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the Company's Shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

PKF Littlejohn LLP

PKF Littlejohn LLP

Statutory Auditor
London, United Kingdom

28 November 2024

Accounting Policies and Financial Instruments For the year ended 31 July 2024

1 Accounting Basis And Policies

(a) Basis of accounting

The 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.

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.

(b) Realised and unrealised gains and losses

Realised gains or losses have been calculated as the proceeds from disposal less book cost.

Unrealised gain/losses are calculated with reference to the original recorded value of the asset or liability, and only the element of gain/loss within the accounting period is recorded in the Financial Statements. All unrealised and realised gains are capital in nature and do not form part of the Fund's distributable income.

Central Securities Depositories Regulation (CSDR) entered into force in 2014 with an objective of improving securities settlements in the European Union. One of the cornerstones of the CSDR is the introduction of an obligation on Central Securities Depositories (CSDs) to impose cash penalties on participants to their securities systems that cause settlement failures. The cash penalties may be accounted for as an expense or income (if the 3rd party was responsible for the failure of trade settlement). The CSDR penalties will be reimbursed by the Investment Manager as necessary to ensure that the Funds will not suffer undue costs.

(c) Recognition of revenue

Rebates of annual management charges on underlying investments are accounted for on an accruals basis and recognised as revenue or capital in line with the treatment of the charge on the underlying Fund.

Distributions from Collective Investment Schemes are recognised when the schemes are quoted ex-distribution. Equalisation returned with the distribution is deducted from the cost of the investment and does not form part of the distributable revenue.

Interest on bank and other cash deposits is recognised on an accruals basis.

All revenue includes withholding taxes but excludes irrecoverable tax credits.

Any reported revenue from an offshore fund, in excess of any distribution received in the reporting year, is recognised as revenue no later than the date on which the reporting fund makes this information available.

(d) Treatment of stock and special dividends

The ordinary element of stock dividends received in lieu of cash dividends is credited to capital in the first instance followed by a transfer to revenue of the cash equivalent being offered and this forms part of the distributable revenue.

Special dividends are reviewed on a case by case basis in determining whether the dividend is to be treated as revenue or capital. Amounts recognised as revenue will form part of the distributable revenue. The tax treatment follows the treatment of the principal amount.

Accounting Policies and Financial Instruments (continued) For the year ended 31 July 2024

1 Accounting Basis And Policies (continued)

(e) Treatment of expenses

With the exception of the EF Brompton Global Income Fund the expenses of the Funds are charged against revenue except for costs associated with the purchase and sale of investment which are allocated to the capital of the Funds. The EF Brompton Global Income Fund charges all expenses to capital.

Expenses are recorded on an accrual basis but the Funds may incur additional allowable expenses which are charged as and when they are incurred.

(f) Allocation of revenue and expenses to multiple Share Classes and Funds

Any revenue or expenses not directly attributable to a particular Share Class or Fund will normally be allocated pro-rata to the net assets of the relevant Share Classes and Funds.

(g) Taxation

Tax is provided for using tax rates and laws which have been enacted or substantively enacted at the balance sheet date.

Corporation tax is provided for on the income liable to corporation tax less deductible expenses.

Corporation tax is provided for on realised gains on non-reporting offshore funds less deductible expenses. Deferred tax is provided for on unrealised gains on non-reporting offshore funds less deductible expenses.

Where tax has been deducted from revenue that tax can, in some instances, be set off against the corporation tax payable, by way of double tax relief.

Deferred tax is provided using the liability method on all timing differences arising on the treatment of certain items for taxation and accounting purposes, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is probable that there will be taxable profits in the future against which the deferred tax asset can be offset.

(h) Distribution policy

The net revenue after taxation, as disclosed in the Financial Statements, after adjustment for items of a capital nature, is distributable to Shareholders as dividend distributions. Any revenue deficit is deducted from capital.

In addition, the portfolio transaction charges will be charged wholly to the capital of the Fund. Accordingly, the imposition of such charges may constrain the capital growth of the Fund.

The ACD has elected to pay all revenue less expenses charged to revenue and taxation as a final distribution at the end of the annual accounting year, with the exception of EF Brompton Global Income Fund where distributions are made biannually.

Accounting Policies and Financial Instruments (continued) For the year ended 31 July 2024

1 Accounting Basis And Policies (continued)

(i) 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 year.

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 year.

All securities with quoted prices in active markets, including open ended funds and all investment trusts are classified as Level 1 in the Fair Value Disclosure described in the Notes to the Financial Statements.

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.

(j) Exchange rates

Transactions in foreign currencies are recorded in Pound Sterling at the rate ruling at the date of the transactions. Assets and liabilities expressed in foreign currencies at the end of the accounting year are translated into Pound Sterling at the closing mid market exchange rates ruling on that date.

(k) Dilution Adjustment

The ACD may require a dilution adjustment on the sale and redemption of Shares if, in its opinion, the existing Shareholders (for sales) or remaining Shareholders (for redemptions) might otherwise be adversely affected. In particular, the dilution adjustment may be charged in the following circumstances: where the scheme property is in continual decline; on a Fund experiencing large levels of net sales relative to its size; on 'large deals'; in any case where the ACD is of the opinion that the interests of remaining Shareholders require the imposition of a dilution adjustment.

(l) Equalisation

Equalisation applies only to Shares purchased during the distribution period (Group 2 Shares). It represents the accrued revenue included in the purchase price of the Shares.

After averaging it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the Shares for Capital Gains Tax purposes.

(m) Derivatives

The Funds may enter into permitted transactions such as derivative contracts or forward foreign currency transactions. Where these transactions are used to protect or enhance revenue, the revenue and expenses are included within net revenue in the Statement of Total Return.

Where the transactions are used to protect or enhance capital, the gains/losses are treated as capital and included within gains/losses on investments in the Statement of Total Return. Any open positions in these types of transactions at the year end are included in the Balance Sheet at their mark to market value. There were no derivative transactions during the year.

Accounting Policies and Financial Instruments (continued) For the year ended 31 July 2024

2 Derivatives and other financial instruments

Management of risk is a critical responsibility of the ACD in managing the Company.

The Funds for which WAY Fund Managers Limited acts as ACD are exposed to a wide range of risks. The purpose of the ACD's Risk Management Policy ("RMP") is to identify these risks and document the controls and processes in place to manage and mitigate these risks. The specific risks to the Funds are documented in sections (a) to (i) below and are reviewed on a regular basis.

The control environment on which the ACD's RMP has been developed is based on six key characteristics:

- (i) Commitment, from senior management and all employees, to a control ethic based on competence and integrity.
- (ii) Identification and evaluation of risks and control objectives.
- (iii) Control and information procedures that identify and capture relevant and reliable data to monitor risks within pre-determined limits.
- (iv) Formal procedures for monitoring, reporting, escalation and remedial follow-up action.
- (v) An independent and permanent risk management function in regards to portfolio management.
- (vi) An independent and permanent risk management function in regards to the firm.

In pursuing the investment objectives a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations. Derivatives, such as futures or forward currency contracts, may be utilised for hedging purposes.

The main risks from the Company's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed below:

(a) Foreign currency risk

A significant portion of the Company's assets or the underlying assets of the collective investment schemes in which the Company invests may be denominated in a currency other than the base currency of the Company or Class. There is the risk that the value of such assets and/or the value of any distributions from such assets may decrease if the underlying currency in which assets are traded falls relative to the base currency in which Shares of the relevant Fund are valued and priced.

The Company is not required to hedge its foreign currency risk, although it may do so through foreign currency exchange contracts, forward contracts, currency options and other methods. To the extent that the Company does not hedge its foreign currency risk or such hedging is incomplete or unsuccessful, the value of the Company's assets and revenue could be adversely affected by currency exchange rate movements. There may also be circumstances in which a hedging transaction may reduce currency gains that would otherwise arise in the valuation of the Company in circumstances where no such hedging transactions are undertaken.

(b) Interest rate risk profile of financial assets and liabilities

The interest rate risk is the risk that the value of the Company's investments will fluctuate due to changes in the interest rate. Cashflows from floating rate securities, bank balances, or bank overdrafts will be affected by the changes in interest rates. As the Company's objective is to seek capital growth, these cashflows are considered to be of secondary importance and are not actively managed.

The Company did not have any long term financial liabilities at the balance sheet date.

Accounting Policies and Financial Instruments (continued) For the year ended 31 July 2024

2 Derivatives and other financial instruments (continued)

(c) Credit risk

The Company may find that companies in which it invests fail to settle their debts on a timely basis. The value of securities issued by such companies may fall as a result of the perceived increase in credit risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit credit risk.

(d) Liquidity risk

Subject to the Regulations, the Company may invest up to and including 20% of the Scheme Property of the Company in transferable securities which are not approved securities (essentially transferable securities which are admitted to official listing in an EEA state or traded on or under the rules of an eligible securities market). Such securities and instruments are generally not publicly traded, may be unregistered for securities law purposes and may only be able to be resold in privately negotiated transactions with a limited number of purchasers. The difficulties and delays associated with such transactions could result in the Company's inability to realise a favourable price upon disposal of such securities, and at times might make disposition of such securities and instruments impossible. To the extent the Company invests in securities and instruments the terms of which are privately negotiated, the terms of such securities and instruments may contain restrictions regarding resale and transfer.

In addition, certain listed securities and instruments, particularly securities and instruments of smaller capitalised or less seasoned issuers, may from time to time lack an active secondary market and may be subject to more abrupt or erratic price movements than securities of larger, more established companies or stock market averages in general. In the absence of an active secondary market the Company's ability to purchase or sell such securities at a fair price may be impaired or delayed.

(e) Market price risk

The Company invests principally in collective investment schemes. The value of these investments are not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual equity or be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio. The Investment Manager seeks to minimise these risks by holding a diversified portfolio of collective investment schemes in line with the Company's objectives. In addition, the management of the Company complies with the FCA's COLL sourcebook, which includes rules prohibiting a holding greater than 35% of assets in any one Fund.

(f) Counterparty risk

Transactions in securities entered into by the Company give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. The Investment Manager minimises this risk by conducting trades through only the most reputable counterparties.

Counterparty risk is also managed by limiting the exposure to individual counterparties through adherence to the investment spread restrictions included within the Company's prospectus and COLL.

Accounting Policies and Financial Instruments (continued) For the year ended 31 July 2024

2 Derivatives and other financial instruments (continued)

(g) Operational risk

Operational risk is the risk of loss arising from systems failure, human error, fraud or external events. When controls fail to perform, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial loss. The Company cannot eliminate operational risks but, through the continual review and assessment of its control environment, by monitoring and responding to potential risks, they can be managed.

High level controls include effective segregation of duties, trade confirmation checking and reconciliation procedures, incident reporting and oversight of delegated functions.

(h) Leverage

In accordance with the Alternative Investment Managers Directive ("AIFMD") and the SORP issued in May 2014, as ACD we are required to disclose any leverage of the Fund. Leverage is defined as any method by which the Fund increases its exposure through borrowing or the use of derivatives (calculated in accordance with the commitment method approach (AIFMR article 8)) divided by the net asset value.

The Fund's exposure is defined with reference to the 'Commitment' method. Commitment method exposure is calculated as the sum of all positions of the Fund, after netting off derivative and security positions and is disclosed within the individual Funds' Financial Statements.

(i) Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

EF Brompton Global Balanced Fund

Investment Manager's Report For the year ended 31 July 2024

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

EF Brompton Global Balanced B Accumulation Shares rose 8.66% over the year to 31 July 2024 while the comparator benchmark, the Investment Association (IA) Mixed Investment 20-60% Shares Sector Average rose 9.06%. Over the five-year period, the Fund rose 19.39% while the comparator benchmark rose 13.97%.

Global equities and bonds rose 17.75% and 3.18% respectively in sterling terms over the year under review as inflationary pressures eased. Headline inflation figures in the US, UK and eurozone for June were 3%, 2% and 2.5% respectively although services inflation remained relatively stubborn. The Federal Reserve left its policy interest rate unchanged at 5.25-5.5% but said the labour market had come into better balance and unemployment was low, leading investors to expect a cut in September. The European Central Bank cut its policy rate by a quarter percentage point to 3.75% and The Bank of England also cut Bank Rate shortly after year end by a quarter point to 5%. Noting that the economy had grown but underlying momentum appeared weaker.

Many major economies were resilient despite previous monetary tightening. Second-quarter US economic growth at 2.8%, according to the advance estimate, was double the quarter before while the UK and eurozone returned to growth after contraction and flat growth respectively in the final quarter of 2023. Growth prospects in emerging markets appeared brighter, with the International Monetary Fund predicting 4.2% for 2024 against 1.7% for developed economies.

US stocks returned 22.36% in sterling terms, led higher by technology stocks, up 34.83% in response to investor enthusiasm about artificial intelligence and expectations that monetary easing might be on the horizon. Within the portfolio, profits were taken through the sale of the iShares Nasdaq 100 exchange-traded fund following strong performance. The proceeds were used to add Dimensional Global Targeted Value, a global equity investment with a bias towards smaller companies, which appeared attractively valued.

Within the global equity allocation, Polar Capital Global Insurance was increased. Its portfolio consists of non-life insurance businesses benefiting from rising premiums. The sector is also typically less sensitive to economic changes. Clearbridge Global Infrastructure Income was added. High interest rates had been a headwind for infrastructure stocks and their valuations had suffered but monetary easing may be a catalyst for better performance. In addition, governments are encouraging power companies to achieve decarbonisation. This will involve significant extra capital investment, on which regulators will allow these companies to generate returns.

EF Brompton Global Balanced Fund

Investment Manager's Report (continued) For the year ended 31 July 2024

Investment Review (continued)

Labour won a landslide UK general election victory. The UK stock market, which has heavy weightings in cyclical sectors such as financials and energy, underperformed, returning 13.99%, but smaller companies did better, up 18.24%. With UK equities appearing attractively valued, supported by improving economic prospects, the allocation to UK equities was topped up, including an addition to Chelverton UK Equity Growth, which has a focus on small and medium-sized companies.

The Bank of Japan raised its policy interest rate for the first time since 2007, ending Japan's era of negative interest rates. Large cap value stocks performed well thanks to yen weakness and the Tokyo Stock Exchange's corporate governance reforms, which focus on companies trading below a price-to-book value of one. Lindsell Train Japanese Equity, however, lagged and following a period of prolonged underperformance, the holding was sold. Its holdings in consumer stocks suffered from rising costs and weak demand. The proceeds were reinvested in Comgest Growth Japan.

Weakness among Chinese stocks held back equity returns in Asia excluding Japan and emerging markets, up only 6.78% and 6.86% respectively in sterling terms. Within the portfolio, Redwheel Global Emerging Markets was sold following a period of underperformance partly due to its significant allocation to Chinese equities. Stewart Investors Indian Subcontinent, was added. India should benefit from the country's pro-market policies and the China Plus One strategy, which involves investors diversifying away from China towards other Asian markets.

UK government bonds and sterling investment-grade bonds and high-yield bonds returned 5.72%, 10.03% and 14.84% respectively. The portfolio's strategic bond allocation was diversified through the addition of Jupiter Dynamic Bond while Schroder Strategic Credit was reduced. A sterling-hedged holding in Pimco Global Low Duration Real Return was also introduced because core inflation may remain sticky.

Alternative assets provide diversification and have the potential to deliver in different market environments. Within the portfolio, Man GLG UK Absolute Value returned 16.77% over the year.

With bullion markets strong, the iShares Physical Gold exchange-traded commodity gained 23.18%.

Lower interest rates may provide a tailwind for equities and bonds. US stocks may perform well in the longer run given advances in the technology sector, but volatility may prevail in the near term, with valuations stretched. At the year end, emerging markets, in which the portfolio had an overweight allocation, appeared attractively valued and may benefit from strong economic growth potential. Political risk will, however, be a significant factor in markets as the US approaches its presidential election.

Investment Manager

Brompton Asset Management Limited
28 November 2024

EF Brompton Global Balanced Fund

Performance record

As at 31 July 2024

| | B Accumulation | | | I Accumulation† |
|---|-----------------|-----------------|-----------------|-----------------|
| | 31/07/24 (p) | 31/07/23 (p) | 31/07/22 (p) | 31/07/22 (p) |
| Change in net assets per Share | | | | |
| Opening net asset value per Share | 152.19 | 151.05 | 160.81 | 157.60 |
| Return before operating charges* | 16.35 | 3.56 | (7.33) | (7.17) |
| Operating charges | (2.50) | (2.42) | (2.43) | (2.77) |
| Return after operating charges* | 13.85 | 1.14 | (9.76) | (9.94) |
| Distributions | (2.89) | (1.12) | (1.21) | (0.82) |
| Retained distributions on accumulation shares | 2.89 | 1.12 | 1.21 | 0.82 |
| Closing net asset value per Share | 166.04 | 152.19 | 151.05 | 147.66 |
| * after direct transaction costs of: | 0.02 | 0.01 | 0.02 | 0.02 |
| Performance | | | | |
| Return after operating charges | 9.10% | 0.75% | (6.07%) | (6.31%) |
| Other information | | | | |
| Closing net asset value | 10,090,314 | 9,826,517 | 9,334,588 | 465,074 |
| Closing number of Shares | 6,076,878 | 6,456,815 | 6,179,823 | 314,955 |
| Operating charges | 1.60% | 1.61% | 1.55% | 1.80% |
| Direct transaction costs | 0.01% | 0.01% | 0.01% | 0.01% |
| Prices | | | | |
| Highest Share price | 166.28 | 155.13 | 165.96 | 162.52 |
| Lowest Share price | 145.87 | 143.63 | 145.28 | 142.06 |

† Share class I Accumulation ceased trading on 20 February 2023.

| | P Accumulation | | |
|---|-----------------|-----------------|-----------------|
| | 31/07/24 (p) | 31/07/23 (p) | 31/07/22 (p) |
| Change in net assets per Share | | | |
| Opening net asset value per Share | 154.38 | 152.83 | 162.30 |
| Return before operating charges* | 16.63 | 3.62 | (7.41) |
| Operating charges | (2.15) | (2.07) | (2.06) |
| Return after operating charges* | 14.48 | 1.55 | (9.47) |
| Distributions | (3.35) | (1.55) | (1.60) |
| Retained distributions on accumulation shares | 3.35 | 1.55 | 1.60 |
| Closing net asset value per Share | 168.86 | 154.38 | 152.83 |
| * after direct transaction costs of: | 0.02 | 0.01 | 0.02 |
| Performance | | | |
| Return after operating charges | 9.38% | 1.01% | (5.83%) |
| Other information | | | |
| Closing net asset value | 14,434,781 | 13,282,771 | 13,410,895 |
| Closing number of Shares | 8,548,461 | 8,604,212 | 8,775,119 |
| Operating charges | 1.35% | 1.36% | 1.30% |
| Direct transaction costs | 0.01% | 0.01% | 0.01% |
| Prices | | | |
| Highest Share price | 169.08 | 157.16 | 167.62 |
| Lowest Share price | 148.06 | 145.40 | 146.96 |

EF Brompton Global Balanced Fund

Performance Information As at 31 July 2024

Operating Charges

| Date | Operating Charges (%) |
|---------------|-----------------------|
| 31/07/24 | |
| 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 year, annualised, against its average Net Asset Value. This will fluctuate as underlying costs change.

The Fund has invested in Collective Investment Schemes during the year 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 July 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 July 2024

| Holdings or Nominal Value | Investments | Market value £ | % of Total Net Assets |
|--|--|-------------------|--------------------------|
| Collective Investment Schemes 78.72% [68.81%] | | | |
| 1,285 | Aberforth UK Small Companies | 464,202 | 1.89 |
| 139,245 | Artemis UK Special Situations | 1,321,696 | 5.39 |
| 73,229 | Baillie Gifford Emerging Markets Growth | 703,145 | 2.87 |
| 51,234 | Baillie Gifford Pacific | 478,316 | 1.95 |
| 134,391 | BlackRock European Dynamic | 426,155 | 1.74 |
| 47,187 | Comgest Growth Japan | 367,590 | 1.50 |
| 8,990 | CT Real Estate Equity Market Neutral | 139,347 | 0.57 |
| 18,572 | Dimensional Global Targeted Value | 791,733 | 3.23 |
| 283,966 | FTF ClearBridge Global Infrastructure Income | 515,682 | 2.10 |
| 125,018 | Jupiter Dynamic Bond | 1,168,915 | 4.77 |
| 7,595 | Man GLG Asia ex Japan Equity | 923,599 | 3.77 |
| 393,821 | Man GLG Income | 1,643,416 | 6.70 |
| 277,520 | Man GLG UK Absolute Value | 457,907 | 1.87 |
| 199,906 | MI Chelverton UK Equity Growth | 704,608 | 2.87 |
| 10,256 | MI TwentyFour AM Dynamic Bond | 1,951,452 | 7.96 |
| 127,615 | PIMCO GIS Global Low Duration Real Return | 1,505,855 | 6.14 |
| 53,965 | Polar Capital Global Insurance | 666,098 | 2.71 |
| 3,069 | Polar Capital Global Technology | 254,778 | 1.04 |
| 1,733 | Prusik Asian Equity Income | 252,512 | 1.03 |
| 4,368 | Redwheel Asia Convertibles | 551,630 | 2.25 |
| 1,701,636 | Schroder Strategic Credit | 1,502,545 | 6.13 |
| 46,496 | Stewart Investors Indian Subcontinent Sustainability | 250,603 | 1.02 |
| 14,528 | Vanguard Global Bond Index | 1,752,285 | 7.14 |
| 317,970 | WS Lightman European | 509,356 | 2.08 |
| | | 19,303,425 | 78.72 |
| Investment Trusts 0.00% [2.15%] | | | |
| Exchange Traded Funds 13.81% [22.02%] | | | |
| 104,451 | iShares \$ Treasury Bond 7-10yr GBP | 457,025 | 1.86 |
| 5,165 | iShares Core S&P 500 | 2,348,411 | 9.57 |
| 15,944 | iShares Physical Gold | 584,188 | 2.38 |
| | | 3,389,624 | 13.81 |
| Portfolio of investments | | 22,693,049 | 92.53 |
| Net other assets | | 1,832,046 | 7.47 |
| Net assets | | 24,525,095 | 100.00 |

The investments have been valued in accordance with note 1(i) of the Accounting Policies and Financial Instruments.

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 year: £17,917,642 [2023: £11,792,911] (See Note 14).

Total sales net of transaction costs for the year: £18,815,793 [2023: £10,770,195] (See Note 14).

EF Brompton Global Balanced Fund

Statement of Total Return For the year ended 31 July 2024

| | Note | 01/08/23 to 31/07/24 | | 01/08/22 to 31/07/23 | |
|---|------|----------------------|------------------|----------------------|---------------|
| | | £ | £ | £ | £ |
| Income | | | | | |
| Net capital gains | 2 | | 1,665,530 | | 38,672 |
| Revenue | 3 | 750,318 | | 420,574 | |
| Expenses | 4 | (214,193) | | (208,812) | |
| Interest paid and similar charges | | - | | - | |
| Net revenue before taxation | | 536,125 | | 211,762 | |
| Taxation | 5 | (58,852) | | - | |
| Net revenue after taxation | | | 477,273 | | 211,762 |
| Total return before distributions | | | 2,142,803 | | 250,434 |
| Finance costs: Distributions | 6 | | (477,268) | | (211,771) |
| Change in net assets attributable to Shareholders from investment activities | | | 1,665,535 | | 38,663 |

Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 July 2024

| | 01/08/23 to 31/07/24 | | 01/08/22 to 31/07/23 | |
|--|----------------------|-------------------|----------------------|-------------------|
| | £ | £ | £ | £ |
| Opening net assets attributable to Shareholders | | 23,109,288 | | 23,210,557 |
| Amounts received on issue of Shares | 1,571,488 | | 2,494,754 | |
| Less: Amounts paid on cancellation of Shares | (2,283,158) | | (2,840,507) | |
| | | (711,670) | | (345,753) |
| Change in net assets attributable to Shareholders from investment activities (see above) | | 1,665,535 | | 38,663 |
| Retained distribution on accumulation Shares | | 461,942 | | 205,821 |
| Closing net assets attributable to Shareholders | | 24,525,095 | | 23,109,288 |

EF Brompton Global Balanced Fund

Balance Sheet As at 31 July 2024

| | Note | 31/07/24 | | 31/07/23 | |
|--|------|-------------|-------------------|-----------|-------------------|
| | | £ | £ | £ | £ |
| Assets | | | | | |
| Fixed assets: | | | | | |
| Investment | | | 22,693,049 | | 21,486,095 |
| Current assets: | | | | | |
| Debtors | 7 | 1,069,764 | | 53,177 | |
| Cash and bank balances | 8 | 2,304,936 | | 1,604,160 | |
| Total current assets | | | 3,374,700 | | 1,657,337 |
| Total assets | | | 26,067,749 | | 23,143,432 |
| Liabilities | | | | | |
| Creditors: | | | | | |
| Other creditors | 9 | (1,542,654) | | (34,144) | |
| Total creditors | | | (1,542,654) | | (34,144) |
| Total liabilities | | | (1,542,654) | | (34,144) |
| Net assets attributable to Shareholders | | | 24,525,095 | | 23,109,288 |

EF Brompton Global Balanced Fund

Notes to the Financial Statements For the year ended 31 July 2024

1 Accounting Basis And Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 11, 12 and 13.

2 Net capital gains

| | 01/08/23 to 31/07/24 | 01/08/22 to 31/07/23 |
|--|-------------------------|-------------------------|
| | £ | £ |
| The net capital gains during the year | | |
| Realised currency gains | 28 | 4,563 |
| Realised gains/(losses) on non-derivative securities | 493,664 | (44,494) |
| Transaction charges | (2,724) | (2,701) |
| Unrealised gains on non-derivative securities | 1,174,562 | 81,304 |
| Net capital gains | 1,665,530 | 38,672 |

3 Revenue

| | 01/08/23 to 31/07/24 | 01/08/22 to 31/07/23 |
|--|-------------------------|-------------------------|
| | £ | £ |
| Bank interest | 23,766 | 8,999 |
| Franked dividends from collective investment schemes | 131,967 | 107,937 |
| Offshore funds dividends | 82,823 | 130,902 |
| Offshore funds interest | 340,804 | 102,477 |
| Real Estate Investment Trust revenue | 8,980 | 8,583 |
| Rebates received from underlying funds | 1,974 | - |
| Unfranked dividends from collective investment schemes | 160,004 | 61,676 |
| Total revenue | 750,318 | 420,574 |

4 Expenses

| | 01/08/23 to 31/07/24 | 01/08/22 to 31/07/23 |
|--|-------------------------|-------------------------|
| | £ | £ |
| Payable to the ACD, associates of the ACD, and agents of either of them | | |
| General Administration charge* | 59,985 | 58,371 |
| Investment manager fees | 144,816 | 141,710 |
| Printing, postage, stationery and typesetting costs | 158 | 124 |
| Registration fees | 2,453 | 2,230 |
| | 207,412 | 202,435 |
| Payable to the Depositary, associates of the Depositary, and agents of either of them | | |
| Safe custody fees | 5,232 | 5,110 |
| | 5,232 | 5,110 |

*FCA fees and Audit fees of £6,420 + VAT for the year ended 31 July 2024 (2023: £6,420 + VAT) have been borne by the GAC.

EF Brompton Global Balanced Fund

Notes to the Financial Statements (continued) For the year ended 31 July 2024

4 Expenses (continued)

| | 01/08/23 to 31/07/24 | 01/08/22 to 31/07/23 |
|--|-------------------------|-------------------------|
| | £ | £ |
| Other expenses | | |
| EPT (European PRIIPs Template) reporting fee | 526 | 188 |
| LEI licence fee | 96 | 123 |
| MIFID II reporting | 237 | 267 |
| Price publication fee | 690 | 689 |
| | 1,549 | 1,267 |
| Total expenses | 214,193 | 208,812 |

5 Taxation

| | 01/08/23 to 31/07/24 | 01/08/22 to 31/07/23 |
|---|-------------------------|-------------------------|
| | £ | £ |
| <i>(a) Analysis of the tax charge in the year</i> | | |
| Corporation tax | 58,852 | - |
| Total current tax charge (Note 5 (b)) | 58,852 | - |
| Deferred tax (Note 5 (c)) | - | - |
| Total taxation for the year | 58,852 | - |

(b) Factors affecting current tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% (2023: 20%) is applied to the net revenue before taxation

The differences are explained below:

| | 01/08/23 to 31/07/24 | 01/08/22 to 31/07/23 |
|---|-------------------------|-------------------------|
| | £ | £ |
| Net revenue before taxation | 536,125 | 211,762 |
| Net revenue for the year multiplied by the standard rate of corporation tax | 107,225 | 42,352 |
| Effects of: | | |
| Movement in excess management expenses | (5,415) | 5,415 |
| Revenue not subject to corporation tax | (42,958) | (47,768) |
| Total tax charge for the year | 58,852 | - |

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Provision for deferred tax

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

(d) Factors that may affect future tax charges

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £Nil (2023: £5,415) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

EF Brompton Global Balanced Fund

Notes to the Financial Statements (continued) For the year ended 31 July 2024

6 Finance costs

Distributions

The distributions take account of revenue received on the issue of Shares and revenue deducted on the cancellation of Shares and comprise:

| | 01/08/23 to 31/07/24 £ | 01/08/22 to 31/07/23 £ |
|--|------------------------------|------------------------------|
| Final | 461,942 | 205,821 |
| Add: Revenue paid on cancellation of Shares | 29,574 | 6,203 |
| Deduct: Revenue received on issue of Shares | (14,248) | (253) |
| Net distribution for the year | 477,268 | 211,771 |
| Reconciliation of net revenue after taxation to distributions | | |
| Net revenue after taxation | 477,273 | 211,762 |
| Net movement in revenue account | (5) | 9 |
| Net distribution for the year | 477,268 | 211,771 |

Details of the distributions per Share are set out in the distribution table on page 32.

7 Debtors

| | 31/07/24 £ | 31/07/23 £ |
|---|------------------|---------------|
| Accrued bank interest | 3,464 | 3,008 |
| Accrued revenue | 71,950 | 44,569 |
| Amounts due for rebates from underlying funds | 301 | - |
| Amounts receivable for creation of Shares | - | 5,600 |
| Sales awaiting settlement | 994,049 | - |
| Total debtors | 1,069,764 | 53,177 |

8 Cash and bank balances

| | 31/07/24 £ | 31/07/23 £ |
|-------------------------------------|------------------|------------------|
| Cash and bank balances | 2,304,936 | 1,604,160 |
| Total cash and bank balances | 2,304,936 | 1,604,160 |

EF Brompton Global Balanced Fund

Notes to the Financial Statements (continued) For the year ended 31 July 2024

9 Creditors

| | 31/07/24 | 31/07/23 |
|--|------------------|---------------|
| | £ | £ |
| Amounts payable for cancellation of Shares | 844,171 | 16,310 |
| Corporation tax payable | 58,825 | (27) |
| Purchases awaiting settlement | 619,257 | - |
| | 1,522,253 | 16,283 |
| <i>Accrued expenses</i> | | |
| <i>Manager and Agents</i> | | |
| General Administration charge | 5,327 | 4,852 |
| Investment manager fees | 12,779 | 11,765 |
| Registration fees | 203 | 190 |
| | 18,309 | 16,807 |
| <i>Depositary and Agents</i> | | |
| Safe custody fees | 762 | 608 |
| Transaction charges | 513 | 391 |
| | 1,275 | 999 |
| <i>Other accrued expenses</i> | | |
| EPT (European PRIIPs Template) reporting fee | 195 | 124 |
| LEI licence fee | (32) | (32) |
| MIFID II reporting fee | (94) | (94) |
| Price publication fee | 748 | 57 |
| | 817 | 55 |
| Total creditors | 1,542,654 | 34,144 |

10 Related party transactions

The monies received and paid by the ACD through the issue and cancellation of Shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 7 and 9.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no Shareholdings in the Company at the year end.

Significant Shareholdings

WAY Fund Managers Limited, as the Fund's Authorised Corporate Director, wishes to disclose to the Fund's Shareholders that 24.84% and 23.26% (2023: 24.12% and 22.59%) of the Fund's shares in issue are under the control of two nominees and their related parties.

11 Share Classes

The Share Class and ACD's Annual Management Charges applicable to the Fund are as follows:

| Share Class | % |
|----------------|------|
| B Accumulation | 0.75 |
| P Accumulation | 0.50 |

Each Share Class has equal rights in the event of the wind up of any fund.

EF Brompton Global Balanced Fund

Notes to the Financial Statements (continued) For the year ended 31 July 2024

11 Share Classes (continued)

The reconciliation of the opening and closing numbers of Shares of each class is shown below:

| | 31/07/23 | Issued | Cancelled | Converted | 31/07/24 |
|----------------|-----------|---------|-----------|-----------|-----------|
| B Accumulation | 6,456,815 | 109,313 | (489,250) | - | 6,076,878 |
| P Accumulation | 8,604,212 | 862,506 | (918,257) | - | 8,548,461 |

12 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2023: nil).

13 Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 14, 15 and 16.

(a) Foreign currency risk

The table below shows the foreign currency risk profile at the balance sheet date:

| Currency | Net foreign currency assets | | |
|-------------------------|-----------------------------|------------------------|-------------------|
| | Monetary exposures | Non-monetary exposures | Total |
| | £ | £ | £ |
| 31/07/24 | | | |
| Pound Sterling | 1,832,046 | 22,693,049 | 24,525,095 |
| Total net assets | 1,832,046 | 22,693,049 | 24,525,095 |
| 31/07/23 | | | |
| Pound Sterling | 1,623,193 | 21,486,095 | 23,109,288 |
| Total net assets | 1,623,193 | 21,486,095 | 23,109,288 |

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £Nil (2023: £Nil). If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £Nil (2023: £Nil). These calculations assume all other variables remain constant.

EF Brompton Global Balanced Fund

Notes to the Financial Statements (continued) For the year ended 31 July 2024

13 Derivatives and other financial instruments (continued)

(b) Interest rate risk profile of financial assets and liabilities

The table below shows the interest rate risk profile at the balance sheet date:

| Currency Assets | Floating rate financial assets £ | Financial assets not carrying interest £ | Total £ |
|--------------------|---|---|-------------------|
| 31/07/24 | | | |
| Pound Sterling | 2,304,936 | 23,762,813 | 26,067,749 |
| Total | 2,304,936 | 23,762,813 | 26,067,749 |
| 31/07/23 | | | |
| Pound Sterling | 1,604,160 | 21,539,272 | 23,143,432 |
| Total | 1,604,160 | 21,539,272 | 23,143,432 |

| Currency Liabilities | Floating rate financial liabilities £ | Financial liabilities not carrying interest £ | Total £ |
|-------------------------|--|---|------------------|
| 31/07/24 | | | |
| Pound Sterling | - | 1,542,654 | 1,542,654 |
| Total | - | 1,542,654 | 1,542,654 |
| 31/07/23 | | | |
| Pound Sterling | - | (34,144) | (34,144) |
| Total | - | (34,144) | (34,144) |

Changes in interest rates would have no material impact to the valuation of floating rate financial assets or liabilities as at the balance sheet date. Consequently, no sensitivity analysis has been presented.

(c) Market Risk

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by the amounts set out in the table below.

If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by the amounts set out in the table below.

These calculations have been applied to non-derivative securities only (see note 2 (h) for an explanation of the Fund's leverage during the period). These calculations assume all other variables remain constant.

| | Increase £ | Decrease £ |
|------|---------------|---------------|
| 2024 | 2,269,305 | 2,269,305 |
| 2023 | 2,148,610 | 2,148,610 |

(d) Leverage

The Fund has not employed any significant leverage during the period covered by this report.

EF Brompton Global Balanced Fund

Notes to the Financial Statements (continued) For the year ended 31 July 2024

14 Portfolio transaction costs

| | 01/08/23 to 31/07/24 | | 01/08/22 to 31/07/23 | |
|---|-------------------------|-------------------|-------------------------|-------------------|
| | £ | £ | £ | £ |
| Analysis of total purchase costs | | | | |
| Purchases in year before transaction costs | | | | |
| Collective Investment Schemes | | 17,916,871 | | 11,792,596 |
| | | 17,916,871 | | 11,792,596 |
| Commissions - Collective Investment Schemes | 771 | | 315 | |
| Total purchase costs | | 771 | | 315 |
| Gross purchase total | | 17,917,642 | | 11,792,911 |
| Analysis of total sale costs | | | | |
| Gross sales in year before transaction costs | | | | |
| Collective Investment Schemes | | 18,817,756 | | 10,771,156 |
| | | 18,817,756 | | 10,771,156 |
| Commissions - Collective Investment Schemes | (1,962) | | (960) | |
| Fees - Collective Investment Schemes | (1) | | (1) | |
| Total sale costs | | (1,963) | | (961) |
| Total sales net of transaction costs | | 18,815,793 | | 10,770,195 |

The portfolio transaction costs table above includes direct transaction costs suffered by the Fund during the year.

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

EF Brompton Global Balanced Fund

Notes to the Financial Statements (continued) For the year ended 31 July 2024

14 Portfolio transaction costs (continued)

| | 01/08/23 to 31/07/24 % | 01/08/22 to 31/07/23 % |
|---|---------------------------------------|---------------------------------------|
| Transaction costs as percentage of principal amounts | | |
| Purchases - Commissions | | |
| Collective Investment Schemes | 0.0043% | 0.0027% |
| Sales - Commissions | | |
| Collective Investment Schemes | 0.0104% | 0.0089% |
| | 01/08/23 to 31/07/24 % | 01/08/22 to 31/07/23 % |
| Transaction costs as percentage of average net asset value | | |
| Commissions | 0.0114% | 0.0055% |

15 Post balance sheet events

There are no post balance sheet events which require adjustments at the year end.

16 Fair value disclosure

| | 31/07/24 | | 31/07/23 | |
|--|-------------------|------------------|-------------------|------------------|
| Valuation technique | Assets £ | Liabilities £ | Assets £ | Liabilities £ |
| Level 1: The unadjusted quoted price in an active market for identical assets or liabilities | 22,693,049 | - | 21,486,095 | - |
| Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly | - | - | - | - |
| Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability* | - | - | - | - |
| | 22,693,049 | - | 21,486,095 | - |

* The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 13.

EF Brompton Global Balanced Fund

Distribution Table As at 31 July 2024

Final 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 July 2024

| | Net revenue (p) | Equalisation (p) | Distribution payable 30/09/24 (p) | Distribution paid 30/09/23 (p) |
|-----------------------------------|-----------------------|---------------------|--|---|
| Share Class B Accumulation | | | | |
| Group 1 | 2.8949 | - | 2.8949 | 1.1195 |
| Group 2 | 1.5487 | 1.3462 | 2.8949 | 1.1195 |
| Share Class P Accumulation | | | | |
| Group 1 | 3.3459 | - | 3.3459 | 1.5520 |
| Group 2 | 1.8576 | 1.4883 | 3.3459 | 1.5520 |

EF Brompton Global Conservative Fund

Investment Manager's Report For the year ended 31 July 2024

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

EF Brompton Global Conservative B Accumulation Shares rose 7.09% over the year to 31 July 2024 while the comparator benchmark, the Investment Association (IA) Mixed Investment 0-35% Shares Sector Average rose 7.62%. Over the five-year period, the Fund rose 11.09% while the comparator benchmark rose 5.03%.

Global equities and bonds rose 17.75% and 3.18% respectively in sterling terms over the year under review as inflationary pressures eased. Headline inflation figures in the US, UK and eurozone for June were 3%, 2% and 2.5% respectively although services inflation remained relatively stubborn. The Federal Reserve left its policy interest rate unchanged at 5.25-5.5% but said the labour market had come into better balance and unemployment was low, leading investors to expect a cut in September. The European Central Bank cut its policy rate by a quarter percentage point to 3.75% and The Bank of England also cut Bank Rate shortly after year end by a quarter point to 5%, noting that the economy had grown but underlying momentum appeared weaker.

Many major economies were resilient despite previous monetary tightening. Second-quarter US economic growth at 2.8%, according to the advance estimate, was double the quarter before while the UK and eurozone returned to growth after contraction and flat growth respectively in the final quarter of 2023. Growth prospects in emerging markets appeared brighter, with the International Monetary Fund predicting 4.2% for 2024 against 1.7% for developed economies.

UK government bonds and sterling investment-grade bonds and high-yield bonds returned 5.72%, 10.03% and 14.84% respectively. The strategic bond allocation was increased through the addition of Jupiter Dynamic Bond because credit may perform well as monetary policy eases. A sterling-hedged holding in Pimco Global Low Duration Real Return was also introduced because core inflation may remain sticky. The sterling-hedged holding in the iShares \$ Treasury Bond 7-10 Years exchange-traded fund (ETF) was reduced while an unhedged holding in the ETF added to increase the portfolio's exposure to the dollar although its allocation to the US currency remained underweight.

US stocks returned 22.36% in sterling terms, led higher by technology stocks, up 34.83% in response to investor enthusiasm about artificial intelligence and expectations that monetary easing might be on the horizon. Within the portfolio, profits were taken through the sale of Polar Capital Global Technology, an investment with large holdings in US technology stocks, following strong performance.

EF Brompton Global Conservative Fund

Investment Manager's Report (continued) For the year ended 31 July 2024

Investment Review (continued)

Within the global equity allocation, Dimensional Global Targeted Value, a global equity investment with a bias towards smaller companies, was added as was ClearBridge Global Infrastructure Income. High interest rates had been a headwind for infrastructure stocks and their valuations had suffered but monetary easing may be a catalyst for better performance. In addition, governments are encouraging power companies to achieve decarbonisation. This will involve significant extra capital investment, on which regulators will allow these companies to generate returns.

Labour won a landslide UK general election victory. The UK stock market, which has heavy weightings in cyclical sectors such as financials and energy, underperformed, returning 13.99%, but smaller companies did better, up 18.24%. With UK equities appearing attractively valued, supported by improving economic prospects, the allocation to UK equities was topped up, including the purchase of Chelverton UK Equity Growth, which has a focus on small and medium-sized companies.

The Bank of Japan raised its policy interest rate for the first time since 2007, ending Japan's era of negative interest rates. Large cap value stocks performed well thanks to yen weakness and the Tokyo Stock Exchange's corporate governance reforms, which focus on companies trading below a price-to-book value of one. Lindsell Train Japanese Equity, however, lagged and following a period of prolonged underperformance, the holding was sold. Its holdings in consumer stocks suffered from rising costs and weak demand. The proceeds were reinvested in Comgest Growth Japan.

Weakness among Chinese stocks held back equity returns in Asia excluding Japan and emerging markets, up only 6.78% and 6.86% respectively in sterling terms. Within the portfolio, Redwheel Global Emerging Markets was sold following a period of underperformance partly due to its significant allocation to Chinese equities. Baillie Gifford Emerging Markets Growth was added. Its second largest geographic allocation is India, which should benefit from the country's pro-market policies and the China Plus One strategy, which involves investors diversifying away from China towards other Asian markets.

Alternative assets provide diversification and have the potential to deliver in different market environments. Within the portfolio, Man GLG UK Absolute Value returned 16.77% over the year.

With bullion markets strong, the iShares Physical Gold exchange-traded commodity gained 23.18%.

Lower interest rates may provide a tailwind for equities and bonds. US stocks may perform well in the longer run given advances in the technology sector, but volatility may prevail in the near term, with valuations stretched. At the year end, emerging markets, in which the portfolio had an overweight allocation, appeared attractively valued and may benefit from strong economic growth potential. Political risk will, however, be a significant factor in markets as the US approaches its presidential election.

Investment Manager

Brompton Asset Management Limited
28 November 2024

EF Brompton Global Conservative Fund

Performance record As at 31 July 2024

| | B Accumulation | | | I Accumulation† |
|---|-----------------|-----------------|-----------------|-----------------|
| | 31/07/24 (p) | 31/07/23 (p) | 31/07/22 (p) | 31/07/22 (p) |
| Change in net assets per Share | | | | |
| Opening net asset value per Share | 134.12 | 136.59 | 144.07 | 141.56 |
| Return before operating charges* | 11.96 | (0.37) | (5.26) | (5.19) |
| Operating charges | (2.15) | (2.10) | (2.22) | (2.52) |
| Return after operating charges* | 9.81 | (2.47) | (7.48) | (7.71) |
| Distributions | (3.01) | (1.42) | (1.68) | (1.34) |
| Retained distributions on accumulation shares | 3.01 | 1.42 | 1.68 | 1.34 |
| Closing net asset value per Share | 143.93 | 134.12 | 136.59 | 133.85 |
| * after direct transaction costs of: | 0.02 | 0.01 | 0.01 | 0.01 |
| Performance | | | | |
| Return after operating charges | 7.31% | (1.81%) | (5.19%) | (5.45%) |
| Other information | | | | |
| Closing net asset value | 7,861,215 | 7,674,862 | 7,902,471 | 58,631 |
| Closing number of Shares | 5,461,899 | 5,722,596 | 5,785,711 | 43,805 |
| Operating charges | 1.57% | 1.57% | 1.57% | 1.82% |
| Direct transaction costs | 0.01% | 0.01% | 0.01% | 0.01% |
| Prices | | | | |
| Highest Share price | 144.00 | 138.22 | 146.89 | 144.22 |
| Lowest Share price | 129.79 | 128.16 | 132.51 | 129.88 |

† Share class I Accumulation ceased trading on 7 March 2023.

| | P Accumulation | | |
|---|-----------------|-----------------|-----------------|
| | 31/07/24 (p) | 31/07/23 (p) | 31/07/22 (p) |
| Change in net assets per Share | | | |
| Opening net asset value per Share | 135.78 | 137.94 | 145.17 |
| Return before operating charges* | 12.13 | (0.38) | (5.35) |
| Operating charges | (1.83) | (1.78) | (1.88) |
| Return after operating charges* | 10.30 | (2.16) | (7.23) |
| Distributions | (3.38) | (1.84) | (2.02) |
| Retained distributions on accumulation shares | 3.38 | 1.84 | 2.02 |
| Closing net asset value per Share | 146.08 | 135.78 | 137.94 |
| * after direct transaction costs of: | 0.02 | 0.01 | 0.01 |
| Performance | | | |
| Return after operating charges | 7.59% | (1.57%) | (4.98%) |
| Other information | | | |
| Closing net asset value | 2,604,060 | 2,988,818 | 3,255,766 |
| Closing number of Shares | 1,782,585 | 2,201,163 | 2,360,312 |
| Operating charges | 1.32% | 1.32% | 1.32% |
| Direct transaction costs | 0.01% | 0.01% | 0.01% |
| Prices | | | |
| Highest Share price | 146.14 | 139.60 | 148.11 |
| Lowest Share price | 131.49 | 129.51 | 133.78 |

EF Brompton Global Conservative Fund

Performance Information As at 31 July 2024

Operating Charges

| Date | Operating Charges (%) |
|---------------|-----------------------|
| 31/07/24 | |
| Share Class B | 1.57 |
| Share Class P | 1.32 |
| 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 year, annualised, against its average Net Asset Value. This will fluctuate as underlying costs change.

The Fund has invested in Collective Investment Schemes during the year 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 July 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> | | | | | | |
|---------------|--|---|---|---|---|---|---|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| Share Class B | | | | 4 | | | |
| Share Class P | | | | 4 | | | |

- 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 July 2024

| Holdings or Nominal Value | Investments | Market value £ | % of Total Net Assets |
|--|---|-------------------|--------------------------|
| Collective Investment Schemes 74.23% [68.64%] | | | |
| 435 | Aberforth UK Small Companies | 156,998 | 1.50 |
| 27,671 | Artemis UK Special Situations | 262,652 | 2.51 |
| 17,368 | Baillie Gifford Emerging Markets Growth | 166,769 | 1.59 |
| 33,935 | BlackRock European Absolute Alpha | 63,627 | 0.61 |
| 24,042 | Comgest Growth Japan | 187,284 | 1.79 |
| 6,601 | CT Real Estate Equity Market Neutral | 102,320 | 0.98 |
| 6,082 | Dimensional Global Targeted Value | 259,277 | 2.48 |
| 108,445 | FTF ClearBridge Global Infrastructure Income | 196,936 | 1.88 |
| 326,406 | Janus Henderson Fixed Interest Monthly Income | 411,598 | 3.93 |
| 66,793 | Jupiter Dynamic Bond | 624,513 | 5.97 |
| 649,522 | Legal & General Global Inflation Linked Bond Index | 317,746 | 3.04 |
| 2,655 | Man GLG Asia ex Japan Equity | 322,878 | 3.09 |
| 124,486 | Man GLG UK Absolute Value | 205,402 | 1.96 |
| 66,774 | Man GLG Income | 278,646 | 2.66 |
| 76,090 | MI Chelverton UK Equity Growth | 268,193 | 2.56 |
| 5,032 | MI TwentyFour AM Dynamic Bond | 957,410 | 9.15 |
| 35,098 | PIMCO GIS Global Low Duration Real Return | 414,159 | 3.96 |
| 17,118 | Polar Capital Global Insurance | 211,287 | 2.02 |
| 1,226 | Schroder International Selection Asian Convertible Bond | 207,865 | 1.99 |
| 1,100,186 | Schroder Strategic Credit | 971,464 | 9.28 |
| 8,939 | Vanguard Global Bond Index | 1,078,159 | 10.30 |
| 63,950 | WS Lightman European | 102,442 | 0.98 |
| | | 7,767,625 | 74.23 |
| Investment Trusts 0.00% [2.23%] | | | |
| Exchange Traded Funds 13.43% [21.83%] | | | |
| 53,878 | iShares \$ Treasury Bond 7-10yr GBP | 235,743 | 2.25 |
| 2,513 | iShares \$ Treasury Bond 7-10yr USD | 341,416 | 3.26 |
| 1,282 | iShares Core S&P 500 | 582,897 | 5.57 |
| 6,723 | iShares Physical Gold | 246,331 | 2.35 |
| | | 1,406,387 | 13.43 |
| Portfolio of investments | | 9,174,012 | 87.66 |
| Net other assets | | 1,291,263 | 12.34 |
| Net assets | | 10,465,275 | 100.00 |

The investments have been valued in accordance with note 1(i) of the Accounting Policies and Financial Instruments.

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 year: £6,322,091 [2023: £4,805,257] (See Note 14).

Total sales net of transaction costs for the year: £7,761,013 [2023: £4,466,845] (See Note 14).

EF Brompton Global Conservative Fund

Statement of Total Return For the year ended 31 July 2024

| | Note | 01/08/23 to 31/07/24 | | 01/08/22 to 31/07/23 | |
|---|------|----------------------|----------------|----------------------|------------------|
| | | £ | £ | £ | £ |
| Income | | | | | |
| Net capital gains/(losses) | 2 | | 515,166 | | (316,910) |
| Revenue | 3 | 389,017 | | 246,608 | |
| Expenses | 4 | (106,957) | | (108,434) | |
| Interest paid and similar charges | | - | | - | |
| Net revenue before taxation | | 282,060 | | 138,174 | |
| Taxation | 5 | (46,510) | | (14,214) | |
| Net revenue after taxation | | | 235,550 | | 123,960 |
| Total return before distributions | | | 750,716 | | (192,950) |
| Finance costs: Distributions | 6 | | (235,553) | | (123,960) |
| Change in net assets attributable to Shareholders from investment activities | | | 515,163 | | (316,910) |

Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 July 2024

| | 01/08/23 to 31/07/24 | | 01/08/22 to 31/07/23 | |
|--|----------------------|-------------------|----------------------|-------------------|
| | £ | £ | £ | £ |
| Opening net assets attributable to Shareholders | | 10,663,680 | | 11,216,868 |
| Amounts received on issue of Shares | 272,396 | | 221,597 | |
| Less: Amounts paid on cancellation of Shares | (1,210,562) | | (579,687) | |
| | | (938,166) | | (358,090) |
| Change in net assets attributable to Shareholders from investment activities (see above) | | 515,163 | | (316,910) |
| Retained distribution on accumulation Shares | | 224,598 | | 121,812 |
| Closing net assets attributable to Shareholders | | 10,465,275 | | 10,663,680 |

EF Brompton Global Conservative Fund

Balance Sheet As at 31 July 2024

| | Note | 31/07/24 | | 31/07/23 | |
|--|------|----------|-------------------|----------|-------------------|
| | | £ | £ | £ | £ |
| Assets | | | | | |
| Fixed assets: | | | | | |
| Investment | | | 9,174,012 | | 9,884,897 |
| Current assets: | | | | | |
| Debtors | 7 | 783,621 | | 27,470 | |
| Cash and bank balances | 8 | 568,712 | | 775,155 | |
| Total current assets | | | 1,352,333 | | 802,625 |
| Total assets | | | 10,526,345 | | 10,687,522 |
| Liabilities | | | | | |
| Creditors: | | | | | |
| Other creditors | 9 | (61,070) | | (23,842) | |
| Total creditors | | | (61,070) | | (23,842) |
| Total liabilities | | | (61,070) | | (23,842) |
| Net assets attributable to Shareholders | | | 10,465,275 | | 10,663,680 |

EF Brompton Global Conservative Fund

Notes to the Financial Statements For the year ended 31 July 2024

1 Accounting Basis And Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 11, 12 and 13.

2 Net capital gains/(losses)

| | 01/08/23 to 31/07/24 | 01/08/22 to 31/07/23 |
|--|-------------------------|-------------------------|
| | £ | £ |
| The net capital gains/(losses) during the year | | |
| Realised currency (losses)/gains | (175) | 70 |
| Realised gains/(losses) on non-derivative securities | 178,722 | (219,280) |
| Transaction charges | (2,536) | (1,979) |
| Unrealised gains/(losses) on non-derivative securities | 339,155 | (95,721) |
| Net capital gains/(losses) | 515,166 | (316,910) |

3 Revenue

| | 01/08/23 to 31/07/24 | 01/08/22 to 31/07/23 |
|--|-------------------------|-------------------------|
| | £ | £ |
| Bank interest | 11,705 | 4,597 |
| Franked dividends from collective investment schemes | 30,022 | 32,581 |
| Offshore funds dividends | 19,488 | 34,524 |
| Offshore funds interest | 197,329 | 107,312 |
| Real Estate Investment Trust revenue | 4,314 | 4,123 |
| Rebates received from underlying funds | 611 | - |
| Unfranked dividends from collective investment schemes | 125,548 | 63,471 |
| Total revenue | 389,017 | 246,608 |

4 Expenses

| | 01/08/23 to 31/07/24 | 01/08/22 to 31/07/23 |
|--|-------------------------|-------------------------|
| | £ | £ |
| Payable to the ACD, associates of the ACD, and agents of either of them | | |
| General administration charge* | 26,264 | 26,967 |
| Investment manager fees | 71,510 | 73,261 |
| Printing, postage, stationery and typesetting costs | 126 | 96 |
| Registration fees | 2,107 | 1,254 |
| | 100,007 | 101,578 |
| Payable to the Depositary, associates of the Depositary, and agents of either of them | | |
| Safe custody fees | 5,402 | 5,634 |
| | 5,402 | 5,634 |

*Audit fees of £6,420 + VAT for the year ended 31 July 2024 (2023: £6,420 + VAT) have been borne by the ACD out of its periodic charge.

EF Brompton Global Conservative Fund

Notes to the Financial Statements (continued) For the year ended 31 July 2024

| 4 Expenses (continued) | 01/08/23 to 31/07/24 | 01/08/22 to 31/07/23 |
|--|---------------------------------|---------------------------------|
| | £ | £ |
| Other expenses | | |
| EPT (European PRIIPs Template) reporting fee | 525 | 188 |
| LEI Licence fee | 96 | 123 |
| MIFID II reporting fee | 237 | 222 |
| Price publication fee | 690 | 689 |
| | 1,548 | 1,222 |
| Total expenses | 106,957 | 108,434 |

| 5 Taxation | 01/08/23 to 31/07/24 | 01/08/22 to 31/07/23 |
|--|---------------------------------|---------------------------------|
| | £ | £ |
| <i>(a) Analysis of the tax charge in the year</i> | | |
| Corporation tax | 46,510 | 14,214 |
| Total current tax charge (Note 5 (b)) | 46,510 | 14,214 |
| Deferred tax (Note 5 (c)) | - | - |
| Total taxation for the year | 46,510 | 14,214 |

(b) Factors affecting current tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% (2023: 20%) is applied to the net revenue before taxation

The differences are explained below:

| | 01/08/23 to 31/07/24 | 01/08/22 to 31/07/23 |
|---|---------------------------------|---------------------------------|
| | £ | £ |
| Net revenue before taxation | 282,060 | 138,174 |
| Net revenue for the year multiplied by the standard rate of corporation tax | 56,412 | 27,635 |
| Effects of: | | |
| Revenue not subject to corporation tax | (9,902) | (13,421) |
| Total tax charge for the year | 46,510 | 14,214 |

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Provision for deferred tax

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

EF Brompton Global Conservative Fund

Notes to the Financial Statements (continued) For the year ended 31 July 2024

6 Finance costs

Distributions

The distributions take account of revenue received on the issue of Shares and revenue deducted on the cancellation of Shares and comprise:

| | 01/08/23 to 31/07/24 | 01/08/22 to 31/07/23 |
|--|-------------------------|-------------------------|
| | £ | £ |
| Final | 224,598 | 121,812 |
| Add: Revenue paid on cancellation of Shares | 12,439 | 2,672 |
| Deduct: Revenue received on issue of Shares | (1,484) | (524) |
| Net distribution for the year | 235,553 | 123,960 |
| Reconciliation of net revenue after taxation to distributions | | |
| Net revenue after taxation | 235,550 | 123,960 |
| Net movement in revenue account | 3 | - |
| Net distribution for the year | 235,553 | 123,960 |

Details of the distributions per Share are set out in the distribution table on page 48.

7 Debtors

| | 31/07/24 | 31/07/23 |
|---|----------------|---------------|
| | £ | £ |
| Accrued bank interest | 1,166 | 1,460 |
| Accrued revenue | 35,658 | 21,210 |
| Amounts due for rebates from underlying funds | 120 | - |
| Amounts receivable for creation of Shares | - | 4,800 |
| Sales awaiting settlement | 746,677 | - |
| Total debtors | 783,621 | 27,470 |

8 Cash and bank balances

| | 31/07/24 | 31/07/23 |
|-------------------------------------|----------------|----------------|
| | £ | £ |
| Cash and bank balances | 568,712 | 775,155 |
| Total cash and bank balances | 568,712 | 775,155 |

EF Brompton Global Conservative Fund

Notes to the Financial Statements (continued) For the year ended 31 July 2024

| 9 Creditors | 31/07/24 | 31/07/23 |
|--|-----------------|-----------------|
| | £ | £ |
| Amounts payable for cancellation of Shares | 4,000 | - |
| Corporation tax payable | 46,510 | 14,214 |
| | 50,510 | 14,214 |
| <i>Accrued expenses</i> | | |
| <i>Manager and Agents</i> | | |
| General Administration charge | 2,206 | 2,248 |
| Investment manager fees | 6,070 | 6,114 |
| Registration fees | 173 | 147 |
| | 8,449 | 8,509 |
| <i>Depositary and Agents</i> | | |
| Safe custody fees | 844 | 724 |
| Transaction charges | 450 | 340 |
| | 1,294 | 1,064 |
| <i>Other accrued expenses</i> | | |
| EPT (European PRIIPs Template) reporting fee | 195 | 124 |
| LEI licence fee | (32) | (32) |
| MIFID II reporting fee | (94) | (94) |
| Price publication fee | 748 | 57 |
| | 817 | 55 |
| | | |
| | | |
| Total creditors | 61,070 | 23,842 |

10 Related party transactions

The monies received and paid by the ACD through the issue and cancellation of Shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 7 and 9.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no Shareholdings in the Company at the year end.

Significant Shareholdings

WAY Fund Managers Limited, as the Fund's Authorised Corporate Director, wishes to disclose to the Fund's Shareholders that 46.01% (2023: 42.07%) of the Fund's shares in issue are under the control of a single nominee and its related parties.

11 Share Classes

The Share Class and ACD's Annual Management Charges applicable to the Fund are as follows:

| Share Class | % |
|--------------------|----------|
| B Accumulation | 0.75 |
| P Accumulation | 0.50 |

Each Share Class has equal rights in the event of the wind up of any fund.

EF Brompton Global Conservative Fund

Notes to the Financial Statements (continued) For the year ended 31 July 2024

11 Share Classes (continued)

The reconciliation of the opening and closing numbers of Shares of each class is shown below:

| | 31/07/23 | Issued | Cancelled | Converted | 31/07/24 |
|----------------|-----------|---------|-----------|-----------|-----------|
| B Accumulation | 5,722,596 | 198,086 | (458,783) | - | 5,461,899 |
| P Accumulation | 2,201,163 | 5,748 | (424,326) | - | 1,782,585 |

12 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2023: nil).

13 Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 14, 15 and 16.

The table below shows the foreign currency risk profile at the balance sheet date:

| Currency | Net foreign currency assets | | |
|-------------------------|-----------------------------|------------------------|-------------------|
| | Monetary exposures | Non-monetary exposures | Total |
| | £ | £ | £ |
| 31/07/24 | | | |
| Pound Sterling | 1,291,262 | 9,174,013 | 10,465,275 |
| Total net assets | 1,291,262 | 9,174,013 | 10,465,275 |
| 31/07/23 | | | |
| Pound Sterling | 778,783 | 9,884,897 | 10,663,680 |
| Total net assets | 778,783 | 9,884,897 | 10,663,680 |

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £Nil (2023: £Nil). If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £Nil (2023: £Nil). These calculations assume all other variables remain constant.

EF Brompton Global Conservative Fund

Notes to the Financial Statements (continued) For the year ended 31 July 2024

13 Derivatives and other financial instruments (continued)

(b) Interest rate risk profile of financial assets and liabilities

The table below shows the interest rate risk profile at the balance sheet date:

| Currency Assets | Floating rate financial assets £ | Financial assets not carrying interest £ | Total £ |
|--------------------|---|---|-------------------|
| 31/07/24 | | | |
| Pound Sterling | 568,712 | 9,957,634 | 10,526,346 |
| Total | 568,712 | 9,957,634 | 10,526,346 |
| 31/07/23 | | | |
| Pound Sterling | 775,155 | 9,912,367 | 10,687,522 |
| Total | 775,155 | 9,912,367 | 10,687,522 |

| Currency Liabilities | Floating rate financial liabilities £ | Financial liabilities not carrying interest £ | Total £ |
|-------------------------|--|---|---------------|
| 31/07/24 | | | |
| Pound Sterling | - | 61,071 | 61,071 |
| Total | - | 61,071 | 61,071 |
| 31/07/23 | | | |
| Pound Sterling | - | 23,842 | 23,842 |
| Total | - | 23,842 | 23,842 |

Changes in interest rates would have no material impact to the valuation of floating rate financial assets or liabilities as at the balance sheet date. Consequently, no sensitivity analysis has been presented.

(c) Market Risk

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by the amounts set out in the table below.

If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by the amounts set out in the table below.

These calculations have been applied to non-derivative securities only (see note 2 (h) for an explanation of the Fund's leverage during the period). These calculations assume all other variables remain constant.

| | Increase £ | Decrease £ |
|------|---------------|---------------|
| 2024 | 917,401 | 917,401 |
| 2023 | 988,490 | 988,490 |

(d) Leverage

The Fund has not employed any significant leverage during the period covered by this report.

EF Brompton Global Conservative Fund

Notes to the Financial Statements (continued) For the year ended 31 July 2024

14 Portfolio transaction costs

| | 01/08/23 to 31/07/24 | | 01/08/22 to 31/07/23 | |
|--|-------------------------|------------------|-------------------------|------------------|
| | £ | £ | £ | £ |
| Analysis of total purchase costs | | | | |
| Purchases in year before transaction costs: | | | | |
| Collective Investment Schemes | | 6,321,672 | | 4,804,865 |
| | | 6,321,672 | | 4,804,865 |
| Commissions - Collective Investment Schemes | 419 | | 391 | |
| Fees - Collective Investment Schemes | - | | 1 | |
| Total purchase costs | | 419 | | 392 |
| Gross purchase total | | 6,322,091 | | 4,805,257 |
| Analysis of total sale costs | | | | |
| Gross sales in year before transaction costs: | | | | |
| Collective Investment Schemes | | 7,761,969 | | 4,467,101 |
| | | 7,761,969 | | 4,467,101 |
| Commissions - Collective Investment Schemes | (955) | | (254) | |
| Fees - Collective Investment Schemes | (1) | | (2) | |
| Total sale costs | | (956) | | (256) |
| Total sales net of transaction costs | | 7,761,013 | | 4,466,845 |

The portfolio transaction costs table above includes direct transaction costs suffered by the Fund during the year.

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

EF Brompton Global Conservative Fund

Notes to the Financial Statements (continued) For the year ended 31 July 2024

14 Portfolio transaction costs (continued)

| | 01/08/23 to 31/07/24 % | 01/08/22 to 31/07/23 % |
|---|---------------------------------------|---------------------------------------|
| Transaction costs as percentage of principal amounts | | |
| Purchases - Commissions | | |
| Collective Investment Schemes | 0.0066% | 0.0081% |
| Sales - Commissions | | |
| Collective Investment Schemes | 0.0123% | 0.0057% |
| | 01/08/23 to 31/07/24 % | 01/08/22 to 31/07/23 % |
| Transaction costs as percentage of average net asset value | | |
| Commissions | 0.0131% | 0.0060% |

15 Post balance sheet events

There are no post balance sheet events which require adjustments at the year end.

16 Fair value disclosure

| | 31/07/24 | | 31/07/23 | |
|--|---------------------|--------------------------|---------------------|--------------------------|
| Valuation technique | Assets £ | Liabilities £ | Assets £ | Liabilities £ |
| Level 1: The unadjusted quoted price in an active market for identical assets or liabilities | 9,174,012 | - | 9,884,897 | - |
| Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly | - | - | - | - |
| Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability* | - | - | - | - |
| | 9,174,012 | - | 9,884,897 | - |

* The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 13.

EF Brompton Global Conservative Fund

Distribution Table As at 31 July 2024

Final 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 July 2024

| | Net revenue (p) | Equalisation (p) | Distribution payable 30/09/24 (p) | Distribution paid 30/09/23 (p) |
|-----------------------------------|-----------------------|---------------------|--|---|
| Share Class B Accumulation | | | | |
| Group 1 | 3.0076 | - | 3.0076 | 1.4218 |
| Group 2 | 2.3181 | 0.6895 | 3.0076 | 1.4218 |
| Share Class P Accumulation | | | | |
| Group 1 | 3.3842 | - | 3.3842 | 1.8376 |
| Group 2 | 1.1585 | 2.2257 | 3.3842 | 1.8376 |

EF Brompton Global Equity Fund

Investment Manager's Report For the year ended 31 July 2024

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

EF Brompton Global Equity B Accumulation Shares rose 13.67% over the year to 31 July 2024 while the comparator benchmark, the Investment Association (IA) Global sector average rose 12.34%. Over the five-year period, the Fund rose 40.30% while the comparator benchmark rose 47.04%.

Global equities and bonds rose 17.75% and 3.18% respectively in sterling terms over the year under review as inflationary pressures eased. Headline inflation figures in the US, UK and eurozone for June were 3%, 2% and 2.5% respectively although services inflation remained relatively stubborn. The Federal Reserve left its policy interest rate unchanged at 5.25-5.5% but said the labour market had come into better balance and unemployment was low, leading investors to expect a cut in September. The European Central Bank cut its policy rate by a quarter percentage point to 3.75% and The Bank of England also cut Bank Rate shortly after year end by a quarter point to 5%, noting that the economy had grown but underlying momentum appeared weaker.

Many major economies were resilient despite previous monetary tightening. Second-quarter US economic growth at 2.8%, according to the advance estimate, was double the quarter before while the UK and eurozone returned to growth after contraction and flat growth respectively in the final quarter of 2023. Growth prospects in emerging markets appeared brighter, with the International Monetary Fund predicting 4.2% for 2024 against 1.7% for developed economies.

US stocks returned 22.36% in sterling terms, led higher by technology stocks, up 34.83% in response to investor enthusiasm about artificial intelligence and expectations that monetary easing might be on the horizon. Within the portfolio, profits were taken through the sale of the iShares Nasdaq 100 exchange-traded fund following strong performance. The proceeds were used to add Dimensional Global Targeted Value, a global equity investment with a bias towards smaller companies, which appeared attractively valued.

Labour won a landslide UK general election victory. The UK stock market, which has heavy weightings in cyclical sectors such as financials and energy, underperformed, returning 13.99%, but smaller companies did better, up 18.24%. With UK equities appearing attractively valued, supported by improving economic prospects, the allocation to UK equities was topped up, including an addition to Chelverton UK Equity Growth, which has a focus on small and medium-sized companies.

Growth momentum appeared to slow in the eurozone and the portfolio's allocation to equities in Europe excluding the UK was reduced through the sale of Janus Henderson European Smaller Companies. Smaller companies tend to be more vulnerable to economic weakness.

EF Brompton Global Equity Fund

Investment Manager's Report (continued) For the year ended 31 July 2024

Investment Review (continued)

The Bank of Japan raised its policy interest rate for the first time since 2007, ending Japan's era of negative interest rates. Large cap value stocks performed well thanks to yen weakness and the Tokyo Stock Exchange's corporate governance reforms, which focus on companies trading below a price-to-book value of one. Within the portfolio, Man GLG Japan CoreAlpha was sold profitably while Lindsell Train Japanese Equity was sold following a period of underperformance. Its holdings in consumer stocks suffered from rising costs and weak demand. The proceeds were reinvested in Comgest Growth Japan.

Weakness among Chinese stocks held back equity returns in Asia excluding Japan and emerging markets, up only 6.78% and 6.86% respectively in sterling terms. Within the portfolio, Redwheel Global Emerging Markets was sold following a period of underperformance partly due to its significant allocation to Chinese equities. Mobius, a concentrated and differentiated investment trust investing in emerging and frontier markets often overlooked by investors yet with the potential to deliver strong long-term growth, was added. It may also benefit from expectations that the Fed will cut rates.

Lower interest rates may provide a tailwind for equities and bonds. US stocks may perform well in the longer run given advances in the technology sector, but volatility may prevail in the near term, with valuations stretched. At the year end, emerging markets, in which the portfolio had an overweight allocation, appeared attractively valued and may benefit from strong economic growth potential. Political risk will, however, be a significant factor in markets as the US approaches its presidential election.

Investment Manager

Brompton Asset Management Limited
28 November 2024

EF Brompton Global Equity Fund

Performance record As at 31 July 2024

| | B Accumulation | | | I Accumulation† |
|---|-----------------|-----------------|-----------------|-----------------|
| | 31/07/24 (p) | 31/07/23 (p) | 31/07/22 (p) | 31/07/22 (p) |
| Change in net assets per Share | | | | |
| Opening net asset value per Share | 222.57 | 210.36 | 224.32 | 222.78 |
| Return before operating charges* | 35.31 | 15.56 | (10.71) | (10.69) |
| Operating charges | (3.27) | (3.35) | (3.25) | (3.77) |
| Return after operating charges* | 32.04 | 12.21 | (13.96) | (14.46) |
| Distributions | (0.20) | (1.04) | (0.14) | - |
| Retained distributions on accumulation shares | 0.20 | 1.04 | 0.14 | - |
| Closing net asset value per Share | 254.61 | 222.57 | 210.36 | 208.32 |
| * after direct transaction costs of: | 0.04 | 0.01 | 0.05 | 0.05 |
| Performance | | | | |
| Return after operating charges | 14.40% | 5.80% | (6.22%) | (6.49%) |
| Other information | | | | |
| Closing net asset value | 16,387,214 | 13,770,491 | 12,459,998 | 1,577 |
| Closing number of Shares | 6,436,291 | 6,187,000 | 5,923,261 | 757 |
| Operating charges | 1.40% | 1.58% | 1.47% | 1.72% |
| Direct transaction costs | 0.02% | 0.02% | 0.02% | 0.02% |
| Prices | | | | |
| Highest Share price | 258.02 | 222.28 | 240.89 | 239.04 |
| Lowest Share price | 208.92 | 201.06 | 196.80 | 194.97 |

† Share class I Accumulation ceased trading on 20 February 2023.

P Accumulation

| | 31/07/24 (p) | 31/07/23 (p) | 31/07/22 (p) |
|---|-----------------|-----------------|-----------------|
| Change in net assets per Share | | | |
| Opening net asset value per Share | 218.93 | 206.39 | 219.59 |
| Return before operating charges* | 34.77 | 15.31 | (10.56) |
| Operating charges | (2.64) | (2.77) | (2.64) |
| Return after operating charges* | 32.13 | 12.54 | (13.20) |
| Distributions | (0.92) | (1.54) | (0.69) |
| Retained distributions on accumulation shares | 0.92 | 1.54 | 0.69 |
| Closing net asset value per Share | 251.06 | 218.93 | 206.39 |
| * after direct transaction costs of: | 0.04 | 0.01 | 0.05 |
| Performance | | | |
| Return after operating charges | 14.68% | 6.08% | (6.01%) |
| Other information | | | |
| Closing net asset value | 3,027,711 | 2,458,966 | 2,168,630 |
| Closing number of Shares | 1,205,951 | 1,123,195 | 1,050,733 |
| Operating charges | 1.15% | 1.33% | 1.22% |
| Direct transaction costs | 0.02% | 0.02% | 0.02% |
| Prices | | | |
| Highest Share price | 254.39 | 218.64 | 235.98 |
| Lowest Share price | 205.63 | 197.37 | 193.04 |

EF Brompton Global Equity Fund

Performance Information As at 31 July 2024

Operating Charges

| Date | Operating Charges (%) |
|---------------|-----------------------|
| 31/07/24 | |
| Share Class B | 1.40 |
| Share Class P | 1.15 |
| 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 year, annualised, against its average Net Asset Value. This will fluctuate as underlying costs change.

The Fund has invested in Collective Investment Schemes during the year 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 July 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 Equity Fund

Portfolio Statement As at 31 July 2024

| Holdings or Nominal Value | Investments | Market value £ | % of Total Net Assets |
|--|--|-------------------|--------------------------|
| Collective Investment Schemes 35.78% [44.14%] | | | |
| 88,542 | Artemis UK Special Situations | 840,436 | 4.33 |
| 30,597 | Baillie Gifford Emerging Markets Growth | 293,788 | 1.51 |
| 62,262 | Baillie Gifford Pacific | 581,282 | 2.99 |
| 172,245 | BlackRock European Dynamic | 546,190 | 2.81 |
| 46,630 | Comgest Growth Japan | 363,251 | 1.87 |
| 15,940 | Dimensional Global Targeted Value | 679,518 | 3.50 |
| 6,940 | Man GLG Asia ex Japan Equity | 843,920 | 4.35 |
| 192,848 | Man GLG Income | 804,753 | 4.15 |
| 136,994 | MI Chelverton UK Equity Growth | 482,863 | 2.49 |
| 4,252 | Polar Capital Global Technology | 352,971 | 1.82 |
| 89,269 | Stewart Investors Indian Subcontinent Sustainability | 481,144 | 2.48 |
| 422,040 | WS Lightman European | 676,066 | 3.48 |
| | | 6,946,182 | 35.78 |
| Investment Trusts 4.87% [4.73%] | | | |
| 229,921 | Mobius | 317,291 | 1.63 |
| 222,020 | Nippon Active Value | 388,535 | 2.00 |
| 42,228 | Vietnam Enterprise Investments | 240,700 | 1.24 |
| | | 946,526 | 4.87 |
| Exchange Traded Funds 57.22% [52.11%] | | | |
| 25,709 | iShares Core MSCI World | 2,067,004 | 10.65 |
| 9,720 | iShares Core S&P 500 | 4,419,469 | 22.76 |
| 10,737 | SPDR S&P 500 | 4,622,004 | 23.81 |
| | | 11,108,477 | 57.22 |
| Portfolio of investments | | 19,001,185 | 97.87 |
| Net other assets | | 413,740 | 2.13 |
| Net assets | | 19,414,925 | 100.00 |

The investments have been valued in accordance with note 1(i) of the Accounting Policies and Financial Instruments.

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 year: £7,710,086 [2023: £5,945,413] (See Note 15).

Total sales net of transaction costs for the year: £7,593,437 [2023: £4,802,462] (See Note 15).

EF Brompton Global Equity Fund

Statement of Total Return For the year ended 31 July 2024

| | Note | 01/08/23 to 31/07/24 | | 01/08/22 to 31/07/23 | |
|---|------|----------------------|------------------|----------------------|----------------|
| | | £ | £ | £ | £ |
| Income | | | | | |
| Net capital gains | 2 | | 2,371,149 | | 844,241 |
| Revenue | 3 | 199,934 | | 237,732 | |
| Expenses | 4 | (176,411) | | (156,136) | |
| Interest paid and similar charges | 5 | (701) | | - | |
| Net revenue before taxation | | 22,822 | | 81,596 | |
| Taxation | 6 | - | | - | |
| Net revenue after taxation | | | 22,822 | | 81,596 |
| Total return before distributions | | | 2,393,971 | | 925,837 |
| Finance costs: Distributions | 7 | | (22,820) | | (81,597) |
| Change in net assets attributable to Shareholders from investment activities | | | 2,371,151 | | 844,240 |

Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 July 2024

| | 01/08/23 to 31/07/24 | | 01/08/22 to 31/07/23 | |
|--|----------------------|-------------------|----------------------|-------------------|
| | £ | £ | £ | £ |
| Opening net assets attributable to Shareholders | | 16,229,457 | | 14,630,205 |
| Amounts received on issue of Shares | 947,557 | | 1,044,995 | |
| Less: Amounts paid on cancellation of Shares | (157,329) | | (371,755) | |
| | | 790,228 | | 673,240 |
| Change in net assets attributable to Shareholders from investment activities (see above) | | 2,371,151 | | 844,240 |
| Retained distribution on accumulation Shares | | 24,089 | | 81,772 |
| Closing net assets attributable to Shareholders | | 19,414,925 | | 16,229,457 |

EF Brompton Global Equity Fund

Balance Sheet As at 31 July 2024

| | Note | 31/07/24 | | 31/07/23 | |
|--|------|-------------|-------------------|-----------|-------------------|
| | | £ | £ | £ | £ |
| Assets | | | | | |
| Fixed assets: | | | | | |
| Investments | | | 19,001,184 | | 16,389,080 |
| Current assets: | | | | | |
| Debtors | 8 | 1,446,212 | | 10,938 | |
| Cash and bank balances | 9 | 329,657 | | 174,352 | |
| Total current assets | | | 1,775,869 | | 185,290 |
| Total assets | | | 20,777,053 | | 16,574,370 |
| Liabilities | | | | | |
| Creditors: | | | | | |
| Other creditors | 10 | (1,362,129) | | (344,913) | |
| Total creditors | | | (1,362,129) | | (344,913) |
| Total liabilities | | | (1,362,129) | | (344,913) |
| Net assets attributable to Shareholders | | | 19,414,924 | | 16,229,457 |

EF Brompton Global Equity Fund

Notes to the Financial Statements For the year ended 31 July 2024

1 Accounting Basis And Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 11, 12 and 13.

2 Net capital gains

| | 01/08/23 to 31/07/24 | 01/08/22 to 31/07/23 |
|--|-------------------------|-------------------------|
| | £ | £ |
| The net capital gains during the year | | |
| Realised currency gains | - | 7,716 |
| Realised gains/(losses) on non-derivative securities | 208,060 | (14,413) |
| Transaction charges | (1,033) | (998) |
| Unrealised gains on non-derivative securities | 2,164,122 | 851,936 |
| Net capital gains | 2,371,149 | 844,241 |

3 Revenue

| | 01/08/23 to 31/07/24 | 01/08/22 to 31/07/23 |
|--|-------------------------|-------------------------|
| | £ | £ |
| Bank interest | 4,998 | 2,400 |
| Franked dividends from collective investment schemes | 67,790 | 79,559 |
| Offshore funds dividends | 119,917 | 155,773 |
| Rebates received from underlying funds | 803 | - |
| UK dividends | 6,426 | - |
| Total revenue | 199,934 | 237,732 |

4 Expenses

| | 01/08/23 to 31/07/24 | 01/08/22 to 31/07/23 |
|--|-------------------------|-------------------------|
| | £ | £ |
| Payable to the ACD, associates of the ACD, and agents of either of them | | |
| General administration charge* | 43,441 | 38,254 |
| Investment manager fees | 123,685 | 108,946 |
| Printing, postage, stationery and typesetting costs | 76 | 64 |
| Registration fees | 973 | 1,147 |
| | 168,175 | 148,411 |
| Payable to the Depositary, associates of the Depositary, and agents of either of them | | |
| Safe custody fees | 6,689 | 6,503 |
| | 6,689 | 6,503 |
| Other expenses | | |
| EPT (European PRIIPs Template) reporting fee | 525 | 188 |
| LEI licence fee | 96 | 123 |
| MIFID II reporting fee | 237 | 222 |
| Price publication fee | 689 | 689 |
| | 1,547 | 1,222 |
| Total expenses | 176,411 | 156,136 |

*Audit fees of £6,420 + VAT for the year ended 31 July 2024 (2023: £6,420 + VAT) have been borne by the ACD out of its periodic charge.

EF Brompton Global Equity Fund

Notes to the Financial Statements (continued) For the year ended 31 July 2024

| 5 Interest paid and similar charges | 01/08/23 to 31/07/24 | 01/08/22 to 31/07/23 |
|--|---------------------------------|---------------------------------|
| | £ | £ |
| Bank Interest | 701 | - |
| Total Interest paid and similar charges | 701 | - |

| 6 Taxation | 01/08/23 to 31/07/24 | 01/08/22 to 31/07/23 |
|--|---------------------------------|---------------------------------|
| | £ | £ |
| <i>(a) Analysis of the tax charge in the year</i> | | |
| Corporation tax | - | - |
| Total current tax charge (Note 6 (b)) | - | - |
| Deferred tax (Note 6 (c)) | - | - |
| Total taxation for the year | - | - |

(b) Factors affecting current tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% (2023: 20%) is applied to the net revenue before taxation

The differences are explained below:

| | 01/08/23 to 31/07/24 | 01/08/22 to 31/07/23 |
|---|---------------------------------|---------------------------------|
| | £ | £ |
| Net revenue before taxation | 22,822 | 81,596 |
| Net revenue for the year multiplied by the standard rate of corporation tax | 4,564 | 16,319 |
| Effects of: | | |
| Movement in excess management expenses | 34,262 | 30,747 |
| Revenue not subject to corporation tax | (38,827) | (47,066) |
| Total tax charge for the year | - | - |

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Provision for deferred tax

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

(d) Factors that may affect future tax charges

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £258,842 (2023: £224,579) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

EF Brompton Global Equity Fund

Notes to the Financial Statements (continued) For the year ended 31 July 2024

7 Finance costs

Distributions

The distributions take account of revenue received on the issue of Shares and revenue deducted on the cancellation of Shares and comprise:

| | 01/08/23 to 31/07/24 £ | 01/08/22 to 31/07/23 £ |
|--|------------------------------|------------------------------|
| Final | 24,089 | 81,772 |
| Add: Revenue paid on cancellation of Shares | 82 | 1,083 |
| Deduct: Revenue received on issue of Shares | (1,351) | (1,258) |
| Net distribution for the year | 22,820 | 81,597 |
| Reconciliation of net revenue after taxation to distributions | | |
| Net revenue after taxation | 22,822 | 81,596 |
| Net movement in revenue account | (2) | 1 |
| Net distribution for the year | 22,820 | 81,597 |

Details of the distributions per Share are set out in the distribution table on page 64.

8 Debtors

| | 31/07/2024 £ | 31/07/23 £ |
|---|------------------|---------------|
| Accrued bank interest | 692 | 362 |
| Accrued revenue | - | 10,576 |
| Amounts due for rebates from underlying funds | 69 | - |
| Sales awaiting settlement | 1,445,451 | - |
| Total debtors | 1,446,212 | 10,938 |

9 Cash and bank balances

| | 31/07/2024 £ | 31/07/23 £ |
|-------------------------------------|-----------------|----------------|
| Cash and bank balances | 329,657 | 174,352 |
| Total cash and bank balances | 329,657 | 174,352 |

EF Brompton Global Equity Fund

Notes to the Financial Statements (continued) For the year ended 31 July 2024

| 10 Creditors | 31/07/2024 | 31/07/23 |
|--|------------------|----------------|
| | £ | £ |
| Amounts payable for cancellation of Shares | - | 5,200 |
| Purchases awaiting settlement | 1,344,199 | 325,443 |
| | 1,344,199 | 330,643 |
| <i>Accrued expenses</i> | | |
| <i>Manager and Agents</i> | | |
| General administration charge | 4,105 | 3,372 |
| Investment manager fees | 11,675 | 9,605 |
| Registration fees | 80 | 107 |
| | 15,860 | 13,084 |
| <i>Depositary and Agents</i> | | |
| Safe custody fees | 1,102 | 943 |
| Transaction charges | 152 | 188 |
| | 1,254 | 1,131 |
| <i>Other accrued expenses</i> | | |
| EPT (European PRIIPs Template) reporting fee | 195 | 124 |
| LEI licence fee | (32) | (32) |
| MIFID II reporting fee | (94) | (94) |
| Price publication fee | 747 | 57 |
| | 816 | 55 |
| | | |
| Total creditors | 1,362,129 | 344,913 |

11 Related party transactions

The monies received and paid by the ACD through the issue and cancellation of Shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 8 and 10.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no Shareholdings in the Company at the year end.

Significant Shareholdings

WAY Fund Managers Limited, as the Fund's Authorised Corporate Director, wishes to disclose to the Fund's Shareholders that 43.08% (2023: 45.04%) of the Fund's shares in issue are under the control of a single nominee and its related parties.

12 Share Classes

The Share Class and ACD's Annual Management Charges applicable to the Fund are as follows:

| Share Class | % |
|----------------|------|
| B Accumulation | 0.75 |
| P Accumulation | 0.50 |

Each Share Class has equal rights in the event of the wind up of any fund.

EF Brompton Global Equity Fund

Notes to the Financial Statements (continued) For the year ended 31 July 2024

12 Share Classes (continued)

The reconciliation of the opening and closing numbers of Shares of each class is shown below:

| | 31/07/23 | Issued | Cancelled | Converted | 31/07/24 |
|----------------|-----------|---------|-----------|-----------|-----------|
| B Accumulation | 6,187,000 | 314,073 | (64,782) | - | 6,436,291 |
| P Accumulation | 1,123,195 | 82,756 | - | - | 1,205,951 |

13 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2023: nil).

14 Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 14, 15 and 16.

(a) Foreign currency risk

The table below shows the foreign currency risk profile at the balance sheet date:

| Currency | Net foreign currency assets | | |
|-------------------------|-----------------------------|------------------------|-------------------|
| | Monetary exposures | Non-monetary exposures | Total |
| | £ | £ | £ |
| 31/07/24 | | | |
| Pound Sterling | 413,740 | 19,001,185 | 19,414,925 |
| Total net assets | 413,740 | 19,001,185 | 19,414,925 |
| 31/07/23 | | | |
| Pound Sterling | (159,624) | 16,389,081 | 16,229,457 |
| Total net assets | (159,624) | 16,389,081 | 16,229,457 |

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £Nil (2023: £Nil). If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £Nil (2023: £Nil). These calculations assume all other variables remain constant.

EF Brompton Global Equity Fund

Notes to the Financial Statements (continued) For the year ended 31 July 2024

14 Derivatives and other financial instruments (continued)

(b) Interest rate risk profile of financial assets and liabilities

The table below shows the interest rate risk profile at the balance sheet date:

| Currency Assets | Floating rate financial assets £ | Financial assets not carrying interest £ | Total £ |
|--------------------|---|---|-------------------|
| 31/07/24 | | | |
| Pound Sterling | 329,657 | 20,447,397 | 20,777,054 |
| Total | 329,657 | 20,447,397 | 20,777,054 |
| 31/07/23 | | | |
| Pound Sterling | 174,352 | 16,400,018 | 16,574,370 |
| Total | 174,352 | 16,400,018 | 16,574,370 |

| Currency Liabilities | Floating rate financial liabilities £ | Financial liabilities not carrying interest £ | Total £ |
|-------------------------|--|---|------------------|
| 31/07/24 | | | |
| Pound Sterling | - | 1,362,129 | 1,362,129 |
| Total | - | 1,362,129 | 1,362,129 |
| 31/07/23 | | | |
| Pound Sterling | - | 344,913 | 344,913 |
| Total | - | 344,913 | 344,913 |

Changes in interest rates would have no material impact to the valuation of floating rate financial assets or liabilities as at the balance sheet date. Consequently, no sensitivity analysis has been presented.

(c) Market Risk

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by the amounts set out in the table below.

If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by the amounts set out in the table below.

These calculations have been applied to non-derivative securities only (see note 2 (h) for an explanation of the Fund's leverage during the period). These calculations assume all other variables remain constant.

| | Increase £ | Decrease £ |
|------|---------------|---------------|
| 2024 | 1,900,119 | 1,900,119 |
| 2023 | 1,638,908 | 1,638,908 |

(d) Leverage

The Fund has not employed any significant leverage during the period covered by this report.

EF Brompton Global Equity Fund

Notes to the Financial Statements (continued) For the year ended 31 July 2024

15 Portfolio transaction costs

| | 01/08/23 to 31/07/24 | | 01/08/22 to 31/07/23 | |
|--|-------------------------|------------------|-------------------------|------------------|
| | £ | £ | £ | £ |
| Analysis of total purchase costs | | | | |
| Purchases in year before transaction costs: | | | | |
| Collective Investment Schemes | | 7,708,015 | | 5,943,115 |
| | | 7,708,015 | | 5,943,115 |
| Commissions - Collective Investment Schemes | 1,277 | | 679 | |
| Fees - Collective Investment Schemes | 794 | | 1,619 | |
| Total purchase costs | | 2,071 | | 2,298 |
| Gross purchase total | | 7,710,086 | | 5,945,413 |
| Analysis of total sale costs | | | | |
| Gross sales in year before transaction costs: | | | | |
| Collective Investment Schemes | | 7,594,355 | | 4,802,926 |
| | | 7,594,355 | | 4,802,926 |
| Commissions - Collective Investment Schemes | (918) | | (464) | |
| Total sale costs | | (918) | | (464) |
| Total sales net of transaction costs | | 7,593,437 | | 4,802,462 |

The portfolio transaction costs table above includes direct transaction costs suffered by the Fund during the year.

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

EF Brompton Global Equity Fund

Notes to the Financial Statements (continued) For the year ended 31 July 2024

15 Portfolio transaction costs (continued)

| | 01/08/23 to 31/07/24 % | 01/08/22 to 31/07/23 % |
|---|---------------------------------|---------------------------------|
| Transaction costs as percentage of principal amounts | | |
| Purchases - Commissions | | |
| Collective Investment Schemes | 0.0166% | 0.0114% |
| Purchases - Fees | | |
| Collective Investment Schemes | 0.0103% | 0.0272% |
| Sales - Commissions | | |
| Collective Investment Schemes | 0.0121% | 0.0097% |
| | 01/08/23 to 31/07/24 | 01/08/22 to 31/07/23 |
| | % | % |
| Transaction costs as percentage of average net asset value | | |
| Commissions | 0.0126% | 0.0075% |
| Fees | 0.0046% | 0.0000% |

16 Post balance sheet events

There are no post balance sheet events which require adjustments at the year end.

17 Fair value disclosure

| | 31/07/24 | | 31/07/23 | |
|--|-------------------|--------------------|-------------------|--------------------|
| Valuation technique | Assets | Liabilities | Assets | Liabilities |
| | £ | £ | £ | £ |
| Level 1: The unadjusted quoted price in an active market for identical assets or liabilities | 19,001,185 | - | 16,389,080 | - |
| Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly | - | - | - | - |
| Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability* | - | - | - | - |
| | 19,001,185 | - | 16,389,080 | - |

* The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 13.

EF Brompton Global Equity Fund

Distribution Table As at 31 July 2024

Final 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 July 2024

| | Net revenue (p) | Equalisation (p) | Distribution payable 30/09/24 (p) | Distribution paid 30/09/23 (p) |
|-----------------------------------|-----------------------|---------------------|--|---|
| Share Class B Accumulation | | | | |
| Group 1 | 0.2024 | - | 0.2024 | 1.0427 |
| Group 2 | - | 0.2024 | 0.2024 | 1.0427 |
| Share Class P Accumulation | | | | |
| Group 1 | 0.9173 | - | 0.9173 | 1.5367 |
| Group 2 | 0.0870 | 0.8303 | 0.9173 | 1.5367 |

EF Brompton Global Growth Fund

Investment Manager's Report For the year ended 31 July 2024

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

EF Brompton Global Growth B Accumulation Shares rose 10.84% over the year to 31 July 2024 while the comparator benchmark, the Investment Association (IA) Mixed Investment 40-85% Shares Index rose 10.55%. Over the five-year period, the Fund rose 28.02% while the comparator benchmark rose 22.68%.

Global equities and bonds rose 17.75% and 3.18% respectively in sterling over the year under review as inflationary pressures eased. Headline inflation figures in the US, UK and eurozone for June were 3%, 2% and 2.5% respectively although services inflation remained relatively stubborn. The Federal Reserve left its policy interest rate unchanged at 5.25-5.5% but said the labour market had come into better balance and unemployment was low, leading investors to expect a cut in September. The European Central Bank cut its policy rate by a quarter percentage point to 3.75% and The Bank of England also cut Bank Rate shortly after year end by a quarter point to 5%, noting that the economy had grown but underlying momentum appeared weaker.

Many major economies were resilient despite previous monetary tightening. Second-quarter US economic growth at 2.8%, according to the advance estimate, was double the quarter before while the UK and eurozone returned to growth after contraction and flat growth respectively in the final quarter of 2023. Growth prospects in emerging markets appeared brighter, with the International Monetary Fund predicting 4.2% for 2024 against 1.7% for developed economies.

US stocks returned 22.36% in sterling, led higher by technology stocks, up 34.83% in response to investor enthusiasm about artificial intelligence and expectations that monetary easing might be on the horizon. Within the portfolio, profits were taken through the sale of the iShares Nasdaq 100 exchange-traded fund following strong performance. The proceeds were used to add Dimensional Global Targeted Value, a global equity investment with a bias towards smaller companies, which appeared attractively valued.

Within the global equity allocation, Polar Capital Global Insurance was re-introduced. Its portfolio consists of non-life insurance businesses benefiting from rising premiums. The sector is also typically less sensitive to economic changes. Clearbridge Global Infrastructure Income was also added. High interest rates had been a headwind for infrastructure stocks and their valuations had suffered but monetary easing may be a catalyst for better performance. In addition, governments are encouraging power companies to achieve decarbonisation. This will involve significant extra capital investment, on which regulators will allow these companies to generate returns.

Labour won a landslide UK general election victory. The UK stockmarket, which has heavy weightings in cyclical sectors such as financials and energy, underperformed, returning 13.99%, but smaller companies did better, up 18.24%. With UK equities appearing attractively valued, supported by improving economic prospects, the allocation to UK equities was topped up, including an addition to Chelverton UK Equity Growth, which has a focus on small and medium-sized companies.

EF Brompton Global Growth Fund

Investment Manager's Report (continued) For the year ended 31 July 2024

Investment Review (continued)

The Bank of Japan raised its policy interest rate for the first time since 2007, ending Japan's era of negative interest rates. Large value stocks performed well thanks to yen weakness and the Tokyo Stock Exchange's corporate governance reforms, which focus on companies trading below a price-to-book value of one. Within the portfolio, profits were taken through the sale of Man GLG Japan CoreAlpha while Lindsell Train Japanese Equity was sold following a period of underperformance. Its holdings in consumer stocks suffered from rising costs and weak demand. The proceeds were reinvested in Comgest Growth Japan.

Weakness among Chinese stocks held back equity returns in Asia excluding Japan and emerging markets, up only 6.78% and 6.86% respectively in sterling. Within the portfolio, Redwheel Global Emerging Markets was sold following a period of underperformance partly due to its significant allocation to Chinese equities. Redwheel Next Generation Emerging Markets Equity, which invests in attractively-valued smaller emerging and frontier markets often overlooked by investors yet with the potential to deliver strong long-term growth, was added. It may also benefit from expectations that the Fed will cut rates.

UK government bonds and sterling investment-grade bonds and high-yield bonds returned 5.72%, 10.03% and 14.84% respectively. The portfolio's strategic bond allocation was diversified through the reduction of Schroder Strategic Credit while Jupiter Dynamic Bond and TwentyFour Dynamic Bond were added. A sterling-hedged holding in Pimco Global Low Duration Real Return was introduced because core inflation may remain sticky.

Alternative assets provide diversification and have the potential to deliver in different market environments. Within the portfolio, Man GLG UK Absolute Value returned 16.77% over the year.

With bullion markets strong, the iShares Physical Gold exchange-traded commodity gained 23.18%.

Lower interest rates may provide a tailwind for equities and bonds. US stocks may perform well in the longer run given advances in the technology sector but volatility may prevail in the near term, with valuations stretched. At the year end, emerging markets, in which the portfolio had an overweight allocation, appeared attractively valued and may benefit from strong economic growth potential. Political risk will, however, be a significant factor in markets as the US approaches its presidential election.

Investment Manager

Brompton Asset Management Limited
28 November 2024

EF Brompton Global Growth Fund

Performance record As at 31 July 2024

| | B Accumulation | | | I Accumulation† |
|---|-----------------|-----------------|-----------------|-----------------|
| | 31/07/24 (p) | 31/07/23 (p) | 31/07/22 (p) | 31/07/22 (p) |
| Change in net assets per Share | | | | |
| Opening net asset value per Share | 166.44 | 161.53 | 171.99 | 168.66 |
| Return before operating charges* | 21.81 | 7.67 | (7.61) | (7.44) |
| Operating charges | (2.76) | (2.76) | (2.85) | (3.21) |
| Return after operating charges* | 19.05 | 4.91 | (10.46) | (10.65) |
| Distributions | (1.81) | (0.85) | (0.76) | (0.33) |
| Retained distributions on accumulation shares | 1.81 | 0.85 | 0.76 | 0.33 |
| Closing net asset value per Share | 185.49 | 166.44 | 161.53 | 158.01 |
| * after direct transaction costs of: | 0.05 | 0.01 | 0.03 | 0.03 |
| Performance | | | | |
| Return after operating charges | 11.45% | 3.04% | (6.08%) | (6.31%) |
| Other information | | | | |
| Closing net asset value | 12,839,692 | 9,544,584 | 8,599,672 | 715,623 |
| Closing number of Shares | 6,921,910 | 5,734,552 | 5,323,925 | 452,900 |
| Operating charges | 1.60% | 1.70% | 1.69% | 1.94% |
| Direct transaction costs | 0.03% | 0.01% | 0.02% | 0.02% |
| Prices | | | | |
| Highest Share price | 186.24 | 169.32 | 180.20 | 176.58 |
| Lowest Share price | 158.63 | 153.68 | 155.29 | 151.94 |

† Share class I Accumulation ceased trading on 20 February 2023.

P Accumulation

| | 31/07/24 (p) | 31/07/23 (p) | 31/07/22 (p) |
|---|--------------------------------|-----------------|-----------------|
| | Change in net assets per Share | | |
| Opening net asset value per Share | 167.02 | 161.67 | 171.71 |
| Return before operating charges* | 21.91 | 7.71 | (7.61) |
| Operating charges | (2.34) | (2.36) | (2.43) |
| Return after operating charges* | 19.57 | 5.35 | (10.04) |
| Distributions | (2.25) | (1.30) | (1.20) |
| Retained distributions on accumulation shares | 2.25 | 1.30 | 1.20 |
| Closing net asset value per Share | 186.59 | 167.02 | 161.67 |
| * after direct transaction costs of: | 0.05 | 0.01 | 0.03 |
| Performance | | | |
| Return after operating charges | 11.72% | 3.31% | (5.85%) |
| Other information | | | |
| Closing net asset value | 3,551,068 | 3,318,348 | 4,008,490 |
| Closing number of Shares | 1,903,169 | 1,986,763 | 2,479,503 |
| Operating charges | 1.35% | 1.45% | 1.44% |
| Direct transaction costs | 0.03% | 0.01% | 0.02% |
| Prices | | | |
| Highest Share price | 187.31 | 169.71 | 180.04 |
| Lowest Share price | 159.28 | 153.89 | 155.38 |

EF Brompton Global Growth Fund

Performance Information As at 31 July 2024

Operating Charges

| Date | Operating Charges (%) |
|---------------|-----------------------|
| 31/07/24 | |
| Share Class B | 1.60 |
| Share Class P | 1.35 |
| 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 year, annualised, against its average Net Asset Value. This will fluctuate as underlying costs change.

The Fund has invested in Collective Investment Schemes during the year 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 July 2024

| | Typically lower rewards | | | | Typically higher rewards | | |
|---------------|-------------------------|---|---|---|--------------------------|---|---|
| | 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 appear as a "5" on the scale. This is because the Fund invests in a mixture of investments including fixed income, equities, cash and alternatives.
- 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 July 2024

| Holdings or Nominal Value | Investments | Market value £ | % of Total Net Assets |
|--|--|-------------------|--------------------------|
| Collective Investment Schemes 65.03% [70.27%] | | | |
| 1,648 | Aberforth UK Small Companies | 594,971 | 3.63 |
| 117,983 | Artemis UK Special Situations | 1,119,885 | 6.83 |
| 31,061 | Baillie Gifford Emerging Markets Growth | 298,243 | 1.82 |
| 59,849 | Baillie Gifford Pacific | 558,753 | 3.41 |
| 237,195 | BlackRock European Dynamic | 752,145 | 4.59 |
| 44,717 | Comgest Growth Japan | 348,347 | 2.13 |
| 16,151 | Dimensional Global Targeted Value | 688,499 | 4.20 |
| 63,998 | First State Stewart Investors Indian Subcontinent Sustainability | 344,939 | 2.11 |
| 263,987 | FTF ClearBridge Global Infrastructure Income | 479,400 | 2.92 |
| 54,369 | Jupiter Dynamic Bond | 508,352 | 3.10 |
| 3,663 | Man GLG Asia ex Japan Equity | 445,427 | 2.72 |
| 187,199 | Man GLG UK Absolute Value | 308,878 | 1.88 |
| 269,022 | Man GLG UK Income | 1,122,630 | 6.85 |
| 114,005 | MI Chelverton UK Equity Growth | 401,834 | 2.45 |
| 3,689 | MI TwentyFour AM Dynamic Bond | 701,860 | 4.28 |
| 34,313 | PIMCO Global Low Duration Real Return | 404,898 | 2.47 |
| 30,784 | Polar Capital Global Insurance | 379,972 | 2.32 |
| 3,984 | Polar Capital Global Technology | 330,693 | 2.02 |
| 3,309 | Redwheel Next Generation Emerging Markets | 423,470 | 2.59 |
| 92,150 | Schroder Strategic Credit | 197,386 | 1.20 |
| 2,056 | Vanguard Global Bond Index | 247,969 | 1.51 |
| | | 10,658,551 | 65.03 |
| Investment Trusts 2.52% [3.17%] | | | |
| 139,079 | Mobius | 191,929 | 1.17 |
| 126,673 | Nippon Active Value | 221,678 | 1.35 |
| | | 413,607 | 2.52 |
| Exchange Traded Funds 24.50% [20.47%] | | | |
| 12,004 | iShares Core MSCI World | 965,122 | 5.89 |
| 5,684 | iShares Core S&P 500 | 2,584,389 | 15.77 |
| 12,713 | iShares Physical Gold | 465,804 | 2.84 |
| | | 4,015,315 | 24.50 |
| Portfolio of investments | | 15,087,473 | 92.05 |
| Net other assets | | 1,303,287 | 7.95 |
| Net assets | | 16,390,760 | 100.00 |

The investments have been valued in accordance with note 1(i) of the Accounting Policies and Financial Instruments.

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 year: £12,276,699 [2023: £5,945,861] (See Note 15).

Total sales net of transaction costs for the year: £10,725,285 [2023: £6,512,382] (See Note 15).

EF Brompton Global Growth Fund

Statement of Total Return For the year ended 31 July 2024

| | Note | 01/08/23 to 31/07/24 | | 01/08/22 to 31/07/23 | |
|---|------|----------------------|------------------|----------------------|----------------|
| | | £ | £ | £ | £ |
| Income | | | | | |
| Net capital gains | 2 | | 1,385,103 | | 325,931 |
| Revenue | 3 | 294,539 | | 208,292 | |
| Expenses | 4 | (140,637) | | (130,949) | |
| Interest paid and similar charges | 5 | (954) | | - | |
| Net revenue before taxation | | 152,948 | | 77,343 | |
| Taxation | 6 | - | | - | |
| Net revenue after taxation | | | 152,948 | | 77,343 |
| Total return before distributions | | | 1,538,051 | | 403,274 |
| Finance costs: Distributions | 7 | | (152,948) | | (77,342) |
| Change in net assets attributable to Shareholders from investment activities | | | 1,385,103 | | 325,932 |

Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 July 2024

| | 01/08/23 to 31/07/24 | | 01/08/22 to 31/07/23 | |
|--|----------------------|-------------------|----------------------|-------------------|
| | £ | £ | £ | £ |
| Opening net assets attributable to Shareholders | | 12,862,932 | | 13,323,785 |
| Amounts received on issue of Shares | 2,476,565 | | 966,005 | |
| Less: Amounts paid on cancellation of Shares | (501,823) | | (1,827,299) | |
| | | 1,974,742 | | (861,294) |
| Change in net assets attributable to Shareholders from investment activities (see above) | | 1,385,103 | | 325,932 |
| Retained distribution on accumulation Shares | | 167,983 | | 74,509 |
| Closing net assets attributable to Shareholders | | 16,390,760 | | 12,862,932 |

EF Brompton Global Growth Fund

Balance Sheet As at 31 July 2024

| | | 31/07/24 | | 31/07/23 | |
|--|------|-----------|-------------------|-----------|-------------------|
| | Note | £ | £ | £ | £ |
| Assets | | | | | |
| Fixed assets: | | | | | |
| Investments | | | 15,087,473 | | 12,080,206 |
| Current assets: | | | | | |
| Debtors | 8 | 403,273 | | 28,480 | |
| Cash and bank balances | 9 | 1,159,486 | | 894,808 | |
| Total current assets | | | 1,562,759 | | 923,288 |
| Total assets | | | 16,650,232 | | 13,003,494 |
| Liabilities | | | | | |
| Creditors: | | | | | |
| Other creditors | 10 | (259,472) | | (140,562) | |
| Total creditors | | | (259,472) | | (140,562) |
| Total liabilities | | | (259,472) | | (140,562) |
| Net assets attributable to Shareholders | | | 16,390,760 | | 12,862,932 |

EF Brompton Global Growth Fund

Notes to the Financial Statements For the year ended 31 July 2024

1 Accounting Basis And Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 11, 12 and 13.

2 Net capital gains

| | 01/08/23 to 31/07/24 | 01/08/22 to 31/07/23 |
|---|-------------------------|-------------------------|
| | £ | £ |
| The net capital gains during the year | | |
| Realised currency gains | - | 5,537 |
| Realised gains on non-derivative securities | 321,816 | 141,752 |
| Transaction charges | (2,332) | (1,926) |
| Unrealised gains on non-derivative securities | 1,065,619 | 180,568 |
| Net capital gains | 1,385,103 | 325,931 |

3 Revenue

| | 01/08/23 to 31/07/24 | 01/08/22 to 31/07/23 |
|--|-------------------------|-------------------------|
| | £ | £ |
| Bank interest | 12,924 | 5,065 |
| Franked dividends from collective investment schemes | 117,640 | 102,657 |
| Offshore funds dividends | 37,883 | 80,991 |
| Offshore funds interest | 86,356 | 14,754 |
| Real Estate Investment Trust revenue | 5,048 | 4,825 |
| Rebates received from underlying funds | 1,324 | - |
| UK dividends | 3,765 | - |
| Unfranked dividends from collective investment schemes | 29,599 | - |
| Total revenue | 294,539 | 208,292 |

4 Expenses

| | 01/08/23 to 31/07/24 | 01/08/22 to 31/07/23 |
|--|-------------------------|-------------------------|
| | £ | £ |
| Payable to the ACD, associates of the ACD, and agents of either of them | | |
| General administration charge* | 34,746 | 32,405 |
| Investment manager fees | 95,979 | 89,159 |
| Printing, postage, stationery and typesetting costs | 80 | 65 |
| Registration fees | 2,747 | 2,453 |
| | 133,552 | 124,082 |
| Payable to the Depositary, associates of the Depositary, and agents of either of them | | |
| Safe custody fees | 5,539 | 5,644 |
| | 5,539 | 5,644 |
| Other expenses | | |
| EPT (European PRIIPs Template) reporting fee | 525 | 188 |
| LEI licence fee | 95 | 124 |
| MIFID II reporting fee | 237 | 222 |
| Price publication fee | 689 | 689 |
| | 1,546 | 1,223 |
| Total expenses | 140,637 | 130,949 |

*Audit fees of £6,420 + VAT for the year ended 31 July 2024 (2023: £6,420 + VAT) have been borne by the ACD out of its periodic charge.

EF Brompton Global Growth Fund

Notes to the Financial Statements (continued) For the year ended 31 July 2024

| 5 Interest paid and similar charges | 01/08/23 to 31/07/24 | 01/08/22 to 31/07/23 |
|--|---------------------------------|---------------------------------|
| | £ | £ |
| Bank Interest | 954 | - |
| Total Interest paid and similar charges | 954 | - |

| 6 Taxation | 01/08/23 to 31/07/24 | 01/08/22 to 31/07/23 |
|---|---------------------------------|---------------------------------|
| | £ | £ |
| (a) Analysis of the tax charge in the year | | |
| Corporation tax | - | - |
| Total current tax charge (Note 6 (b)) | - | - |
| Deferred tax (Note 6 (c)) | - | - |
| Total taxation for the year | - | - |

(b) Factors affecting current tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% (2023: 20%) is applied to the net revenue before taxation

The differences are explained below:

| | 01/08/23 to 31/07/24 | 01/08/22 to 31/07/23 |
|---|---------------------------------|---------------------------------|
| | £ | £ |
| Net revenue before taxation | 152,948 | 77,343 |
| Net revenue for the year multiplied by the standard rate of corporation tax | 30,590 | 15,469 |
| Effects of: | | |
| Movement in excess management expenses | 1,268 | 21,261 |
| Revenue not subject to corporation tax | (31,858) | (36,730) |
| Total tax charge for the year | - | - |

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Provision for deferred tax

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

(d) Factors that may affect future tax charges

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £149,241 (2023: £147,973) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

EF Brompton Global Growth Fund

Notes to the Financial Statements (continued) For the year ended 31 July 2024

7 Finance costs

Distributions

The distributions take account of revenue received on the issue of Shares and revenue deducted on the cancellation of Shares and comprise:

| | 01/08/23 to 31/07/24 £ | 01/08/22 to 31/07/23 £ |
|--|------------------------------|------------------------------|
| Final | 167,983 | 74,509 |
| Add: Revenue paid on cancellation of Shares | 3,426 | 3,729 |
| Deduct: Revenue received on issue of Shares | (18,461) | (896) |
| Net distribution for the year | 152,948 | 77,342 |
| Reconciliation of net revenue after taxation to distributions | | |
| Net revenue after taxation | 152,948 | 77,343 |
| Net movement in revenue account | - | (1) |
| Net distribution for the year | 152,948 | 77,342 |

Details of the distributions per Share are set out in the distribution table on page 80.

8 Debtors

| | 31/07/24 £ | 31/07/23 £ |
|---|----------------|---------------|
| Accrued bank interest | 2,213 | 1,612 |
| Accrued revenue | 3,786 | 26,868 |
| Amounts due for rebates from underlying funds | 367 | - |
| Sales awaiting settlement | 396,907 | - |
| Total debtors | 403,273 | 28,480 |

9 Cash and bank balances

| | 31/07/24 £ | 31/07/23 £ |
|-------------------------------------|------------------|----------------|
| Cash and bank balances | 1,159,486 | 894,808 |
| Total cash and bank balances | 1,159,486 | 894,808 |

EF Brompton Global Growth Fund

Notes to the Financial Statements (continued) For the year ended 31 July 2024

| 10 Creditors | 31/07/24 | 31/07/23 |
|--|----------------|----------------|
| | £ | £ |
| Amounts payable for cancellation of Shares | 4,420 | 117 |
| Purchases awaiting settlement | 239,639 | 129,012 |
| | 244,059 | 129,129 |
| <i>Accrued expenses</i> | | |
| <i>Manager and Agents</i> | | |
| General administration charge | 3,455 | 2,691 |
| Investment manager fees | 9,617 | 7,380 |
| Registration fees | 227 | 200 |
| | 13,299 | 10,271 |
| <i>Depositary and Agents</i> | | |
| Safe custody fees | 865 | 882 |
| Transaction charges | 433 | 225 |
| | 1,298 | 1,107 |
| <i>Other accrued expenses</i> | | |
| EPT (European PRIIPs Template) reporting fee | 195 | 124 |
| LEI licence fee | (32) | (32) |
| MIFID II reporting fee | (94) | (94) |
| Price publication fee | 747 | 57 |
| | 816 | 55 |
| | | |
| Total creditors | 259,472 | 140,562 |

11 Related party transactions

The monies received and paid by the ACD through the issue and cancellation of Shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 8 and 10.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no Shareholdings in the Company at the year end.

Significant Shareholdings

WAY Fund Managers Limited, as the Fund's Authorised Corporate Director, wishes to disclose to the Fund's Shareholders that 34.53% and 21.90% (2023: 39.46% and 25.03%) of the Fund's shares in issue are under the control of two nominees and their related parties.

12 Share Classes

The Share Class and ACD's Annual Management Charges applicable to the Fund are as follows:

| Share Class | % |
|----------------|------|
| B Accumulation | 0.75 |
| P Accumulation | 0.50 |

Each Share Class has equal rights in the event of the wind up of any fund.

EF Brompton Global Growth Fund

Notes to the Financial Statements (continued) For the year ended 31 July 2024

12 Share Classes (continued)

The reconciliation of the opening and closing numbers of Shares of each class is shown below:

| | 31/07/23 | Issued | Cancelled | Converted | 31/07/24 |
|----------------|-----------|-----------|-----------|-----------|-----------|
| B Accumulation | 5,734,552 | 1,272,333 | (84,975) | - | 6,921,910 |
| P Accumulation | 1,986,763 | 125,591 | (209,184) | - | 1,903,169 |

13 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2023: nil).

14 Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 14, 15 and 16.

(a) Foreign currency risk

The table below shows the foreign currency risk profile at the balance sheet date:

| Currency | Net foreign currency assets | | |
|-------------------------|-----------------------------|------------------------|-------------------|
| | Monetary exposures | Non-monetary exposures | Total |
| | £ | £ | £ |
| 31/07/24 | | | |
| Pound Sterling | 1,303,287 | 15,087,473 | 16,390,760 |
| Total net assets | 1,303,287 | 15,087,473 | 16,390,760 |
| 31/07/23 | | | |
| Pound Sterling | 782,726 | 12,080,206 | 12,862,932 |
| Total net assets | 782,726 | 12,080,206 | 12,862,932 |

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £Nil (2023: £Nil). If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £Nil (2023: £Nil). These calculations assume all other variables remain constant.

EF Brompton Global Growth Fund

Notes to the Financial Statements (continued) For the year ended 31 July 2024

14 Derivatives and other financial instruments (continued)

(b) Interest rate risk profile of financial assets and liabilities

The table below shows the interest rate risk profile at the balance sheet date:

| Currency Assets | Floating rate financial assets £ | Financial assets not carrying interest £ | Total £ |
|--------------------|---|---|-------------------|
| 31/07/24 | | | |
| Pound Sterling | 1,159,485 | 15,490,746 | 16,650,231 |
| Total | 1,159,485 | 15,490,746 | 16,650,231 |
| 31/07/23 | | | |
| Pound Sterling | 894,808 | 12,108,686 | 13,003,494 |
| Total | 894,808 | 12,108,686 | 13,003,494 |

| Currency Liabilities | Floating rate financial liabilities £ | Financial liabilities not carrying interest £ | Total £ |
|-------------------------|--|---|----------------|
| 31/07/24 | | | |
| Pound Sterling | - | 259,471 | 259,471 |
| Total | - | 259,471 | 259,471 |
| 31/07/23 | | | |
| Pound Sterling | - | 140,562 | 140,562 |
| Total | - | 140,562 | 140,562 |

Changes in interest rates would have no material impact to the valuation of floating rate financial assets or liabilities as at the balance sheet date. Consequently, no sensitivity analysis has been presented.

(c) Market Risk

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by the amounts set out in the table below.

If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by the amounts set out in the table below.

These calculations have been applied to non-derivative securities only (see note 2 (h) for an explanation of the Fund's leverage during the period). These calculations assume all other variables remain constant.

| | Increase £ | Decrease £ |
|------|---------------|---------------|
| 2024 | 1,508,747 | 1,508,747 |
| 2023 | 1,208,021 | 1,208,021 |

(d) Leverage

The Fund has not employed any significant leverage during the period covered by this report.

EF Brompton Global Growth Fund

Notes to the Financial Statements (continued) For the year ended 31 July 2024

15 Portfolio transaction costs

| | 01/08/23 to 31/07/24 | | 01/08/22 to 31/07/23 | |
|--|-------------------------|-------------------|-------------------------|------------------|
| | £ | £ | £ | £ |
| Analysis of total purchase costs | | | | |
| Purchases in year before transaction costs: | | | | |
| Collective Investment Schemes | | 12,273,551 | | 5,945,065 |
| | | 12,273,551 | | 5,945,065 |
| Commissions - Collective Investment Schemes | 1,187 | | 153 | |
| Fees - Collective Investment Schemes | 1,961 | | 643 | |
| Total purchase costs | | 3,148 | | 796 |
| Gross purchase total | | 12,276,699 | | 5,945,861 |
| Analysis of total sale costs | | | | |
| Gross sales in year before transaction costs: | | | | |
| Collective Investment Schemes | | 10,726,162 | | 6,513,130 |
| | | 10,726,162 | | 6,513,130 |
| Commissions - Collective Investment Schemes | (876) | | (743) | |
| Fees - Collective Investment Schemes | (1) | | (5) | |
| Total sale costs | | (877) | | (748) |
| Total sales net of transaction costs | | 10,725,285 | | 6,512,382 |

The portfolio transaction costs table above includes direct transaction costs suffered by the Fund during the year.

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

EF Brompton Global Growth Fund

Notes to the Financial Statements (continued) For the year ended 31 July 2024

15 Portfolio transaction costs (continued)

| | 01/08/23 to 31/07/24 % | 01/08/22 to 31/07/23 % |
|---|---------------------------------------|---------------------------------------|
| Transaction costs as percentage of principal amounts | | |
| Purchases - Commissions | | |
| Collective Investment Schemes | 0.0097% | 0.0026% |
| Purchases - Fees | | |
| Collective Investment Schemes | 0.0160% | 0.0108% |
| Sales - Commissions | | |
| Collective Investment Schemes | 0.0082% | 0.0114% |
| Sales - Fees | | |
| Collective Investment Schemes | 0.0000% | 0.0001% |
| | 01/08/23 to 31/07/24 % | 01/08/22 to 31/07/23 % |
| Transaction costs as percentage of average net asset value | | |
| Commissions | 0.0148% | 0.0069% |
| Fees | 0.0141% | 0.0000% |

16 Post balance sheet events

There are no post balance sheet events which require adjustments at the year end.

17 Fair value disclosure

| | 31/07/24 | | 31/07/23 | |
|--|-------------------|--------------------|-------------------|--------------------|
| Valuation technique | Assets | Liabilities | Assets | Liabilities |
| | £ | £ | £ | £ |
| Level 1: The unadjusted quoted price in an active market for identical assets or liabilities | 15,087,473 | - | 12,080,206 | - |
| Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly | - | - | - | - |
| Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability* | - | - | - | - |
| | 15,087,473 | - | 12,080,206 | - |

* The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 13.

EF Brompton Global Growth Fund

Distribution Table As at 31 July 2024

Final 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 July 2024

| | Net revenue (p) | Equalisation (p) | Distribution payable 30/09/24 (p) | Distribution paid 30/09/23 (p) |
|-----------------------------------|-----------------------|---------------------|--|---|
| Share Class B Accumulation | | | | |
| Group 1 | 1.8069 | - | 1.8069 | 0.8505 |
| Group 2 | 0.5181 | 1.2888 | 1.8069 | 0.8505 |
| Share Class P Accumulation | | | | |
| Group 1 | 2.2547 | - | 2.2547 | 1.2954 |
| Group 2 | 0.5999 | 1.6548 | 2.2547 | 1.2954 |

EF Brompton Global Income Fund

Investment Manager's Report For the year ended 31 July 2024

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

EF Brompton Global Income B Income Shares rose 9.35% over the year to 31 July 2024 while the comparator benchmark, the Investment Association (IA) Mixed Investment 20-60% Shares sector average rose 9.06%. At the year end, the income declared for the B income shares was 2.7046p per share, equating to a 3.72% yield on an annualised basis. Over the five-year period, the Fund rose 19.08% while the comparator benchmark rose 13.97%.

Global equities and bonds rose 17.75% and 3.18% respectively in sterling terms over the year under review as inflationary pressures eased. Headline inflation figures in the US, UK and eurozone for June were 3%, 2% and 2.5% respectively although services inflation remained relatively stubborn. The Federal Reserve left its policy interest rate unchanged at 5.25-5.5% but said the labour market had come into better balance and unemployment was low, leading investors to expect a cut in September. The European Central Bank cut its policy rate by a quarter percentage point to 3.75% and The Bank of England also cut Bank Rate shortly after year end by a quarter point to 5%, noting that the economy had grown but underlying momentum appeared weaker.

Many major economies were resilient despite previous monetary tightening. Second-quarter US economic growth at 2.8%, according to the advance estimate, was double the quarter before while the UK and eurozone returned to growth after contraction and flat growth respectively in the final quarter of 2023. Growth prospects in emerging markets appeared brighter, with the International Monetary Fund predicting 4.2% for 2024 against 1.7% for developed economies.

US stocks returned 22.36% in sterling terms, led higher by technology stocks, up 34.83% in response to investor enthusiasm about artificial intelligence and expectations that monetary easing might be on the horizon. Within the portfolio, profits were taken through the sale of the iShares Nasdaq 100 exchange-traded fund following strong performance. The proceeds were used to add Dimensional Global Targeted Value, a global equity investment with a bias towards smaller companies, which appeared attractively valued.

Within the global equity allocation, ClearBridge Global Infrastructure Income was added. High interest rates had been a headwind for infrastructure stocks and their valuations had suffered but monetary easing may be a catalyst for better performance. In addition, governments are encouraging power companies to achieve decarbonisation. This will involve significant extra capital investment, on which regulators will allow these companies to generate returns.

EF Brompton Global Income Fund

Investment Manager's Report (continued) For the year ended 31 July 2024

Investment Review (continued)

Labour won a landslide UK general election victory. The UK stockmarket, which has heavy weightings in cyclical sectors such as financials and energy, underperformed, returning 13.99%, but smaller companies did better, up 18.24%. With UK equities appearing attractively valued, supported by improving economic prospects, the allocation to UK equities was topped up, including an addition to Chelverton UK Equity Income, which has a focus on small and medium-sized companies.

The Bank of Japan raised its policy interest rate for the first time since 2007, ending Japan's era of negative interest rates. Large cap value stocks performed well thanks to yen weakness and the Tokyo Stock Exchange's corporate governance reforms, which focus on companies trading below a price-to-book value of one. Lindsell Train Japanese Equity, however, lagged and, following a period of prolonged underperformance, the holding was sold. Its holdings in consumer stocks suffered from rising costs and weak demand.

Weakness among Chinese stocks held back equity returns in Asia excluding Japan and emerging markets, up only 6.78% and 6.86% respectively in sterling terms. Within the portfolio, Matthews Asia ex Japan Total Return Equity was sold in favour of Schroder Oriental Income. Emerging market equities may benefit from expectations that the Fed will cut rates.

UK government bonds and sterling investment-grade bonds and high-yield bonds returned 5.72%, 10.03% and 14.84% respectively. Artemis Strategic Bond was sold following a change in fund manager while a position in Jupiter Dynamic Bond was initiated. A sterling-hedged holding in Pimco Global Low Duration Real Return was introduced because core inflation may remain sticky.

Lower interest rates may provide a tailwind for equities and bonds. US stocks may perform well in the longer run given advances in the technology sector, but volatility may prevail in the near term, with valuations stretched. At the year end, emerging markets, in which the portfolio had an overweight allocation, appeared attractively valued and may benefit from strong economic growth potential. Political risk will, however, be a significant factor in markets as the US approaches its presidential election.

Investment Manager

Brompton Asset Management Limited
28 November 2024

EF Brompton Global Income Fund

Performance record As at 31 July 2024

| | B Income | | | I Income† |
|---|-----------------|-----------------|-----------------|-----------------|
| | 31/07/24 (p) | 31/07/23 (p) | 31/07/22 (p) | 31/07/22 (p) |
| Change in net assets per Share | | | | |
| Opening net asset value per Share | 122.94 | 126.90 | 136.37 | 136.03 |
| Return before operating charges* | 11.63 | 0.58 | (3.12) | (3.10) |
| Operating charges | (2.09) | (2.28) | (2.35) | (2.67) |
| Return after operating charges* | 9.54 | (1.70) | (5.47) | (5.77) |
| Distributions | (2.70) | (2.26) | (4.00) | (3.99) |
| Retained distributions on accumulation shares | - | - | - | - |
| Closing net asset value per Share | 129.78 | 122.94 | 126.90 | 126.27 |
| * after direct transaction costs of: | 0.02 | 0.02 | 0.02 | 0.02 |
| Performance | | | | |
| Return after operating charges | 7.76% | (1.34%) | (4.01%) | (4.24%) |
| Other information | | | | |
| Closing net asset value | 8,514,818 | 7,741,616 | 7,191,817 | 146,134 |
| Closing number of Shares | 6,561,097 | 6,297,003 | 5,667,185 | 115,730 |
| Operating charges | 1.66% | 1.83% | 1.75% | 2.00% |
| Direct transaction costs | 0.01% | 0.02% | 0.02% | 0.02% |
| Prices | | | | |
| Highest Share price | 132.02 | 129.53 | 140.71 | 140.21 |
| Lowest Share price | 118.67 | 117.48 | 124.22 | 123.63 |

† Share class I Accumulation ceased trading on 20 February 2023.

P Income

| | 31/07/24 (p) | 31/07/23 (p) | 31/07/22 (p) |
|---|-----------------|-----------------|-----------------|
| Change in net assets per Share | | | |
| Opening net asset value per Share | 104.30 | 107.39 | 115.12 |
| Return before operating charges* | 9.88 | 0.50 | (2.65) |
| Operating charges | (1.51) | (1.67) | (1.70) |
| Return after operating charges* | 8.37 | (1.17) | (4.35) |
| Distributions | (2.30) | (1.92) | (3.38) |
| Retained distributions on accumulation shares | - | - | - |
| Closing net asset value per Share | 110.37 | 104.30 | 107.39 |
| * after direct transaction costs of: | 0.02 | 0.02 | 0.02 |
| Performance | | | |
| Return after operating charges | 8.02% | (1.09%) | (3.78%) |
| Other information | | | |
| Closing net asset value | 2,214,413 | 2,096,199 | 2,158,383 |
| Closing number of Shares | 2,006,282 | 2,009,833 | 2,009,833 |
| Operating charges | 1.41% | 1.58% | 1.50% |
| Direct transaction costs | 0.01% | 0.02% | 0.02% |
| Prices | | | |
| Highest Share price | 112.27 | 109.62 | 118.91 |
| Lowest Share price | 100.73 | 99.47 | 105.09 |

EF Brompton Global Income Fund

Performance Information As at 31 July 2024

Operating Charges

| Date | Operating Charges (%) |
|---------------|-----------------------|
| 31/07/24 | |
| Share Class B | 1.66 |
| Share Class P | 1.41 |
| 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 year, annualised, against its average Net Asset Value. This will fluctuate as underlying costs change.

The Fund has invested in Collective Investment Schemes during the year 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 July 2024

| | Typically lower rewards | | Typically higher rewards | | | | |
|---------------|-------------------------|---|--------------------------|---|---|---|---|
| | 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 July 2024

| Holdings or Nominal Value | Investments | Market value £ | % of Total Net Assets |
|--|---|-------------------|--------------------------|
| Collective Investment Schemes 76.23% [79.00%] | | | |
| 200,509 | Artemis Income | 577,745 | 5.38 |
| 92,700 | BlackRock Continental European Income | 175,500 | 1.64 |
| 6,178 | Dimensional Global Targeted Value | 213,570 | 2.00 |
| 352,291 | FTF ClearBridge Global Infrastructure Income | 428,033 | 3.99 |
| 30,442 | Guinness Global Equity Income | 653,313 | 6.09 |
| 671,386 | Janus Henderson Fixed Interest Monthly Income | 601,831 | 5.61 |
| 797,633 | JPM Emerging Markets Income | 562,012 | 5.24 |
| 85,287 | Jupiter Dynamic Bond | 797,435 | 7.43 |
| 431,765 | Man GLG Income | 596,267 | 5.56 |
| 284,034 | MI Chelverton UK Equity Income | 311,471 | 2.90 |
| 9,727 | MI TwentyFour AM Dynamic Bond | 948,965 | 8.84 |
| 68,906 | PIMCO GIS Global Low Duration Real Return | 639,451 | 5.96 |
| 2,117 | Prusik Asian Equity Income Fund | 308,308 | 2.87 |
| 78,598 | Schroder Oriental Income | 218,895 | 2.04 |
| 1,043,548 | Schroder Strategic Credit | 921,452 | 8.59 |
| 1,858 | Vanguard Global Bond Index | 224,150 | 2.09 |
| | | 8,178,398 | 76.23 |
| Investment Trusts 8.19% [6.23%] | | | |
| 81,966 | 3i Infrastructure | 286,061 | 2.67 |
| 420,758 | Aberforth Geared Value & Income | 392,988 | 3.66 |
| 60,961 | JPMorgan Japan Small Cap Growth & Income | 199,952 | 1.86 |
| | | 879,001 | 8.19 |
| Exchange Traded Funds 14.53% [10.05%] | | | |
| 4,582 | iShares \$ Treasury Bond 7-10yr USD | 622,511 | 5.80 |
| 2,059 | iShares Core S&P 500 | 936,182 | 8.73 |
| | | 1,558,693 | 14.53 |
| Portfolio of investments | | 10,616,092 | 98.95 |
| Net other assets | | 113,138 | 1.05 |
| Net assets | | 10,729,230 | 100.00 |

The investments have been valued in accordance with note 1(i) of the Accounting Policies and Financial Instruments.

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 year: £6,638,039 [2023: £2,903,456] (See Note 15).

Total sales net of transaction costs for the year: £6,050,526 [2023: £2,403,947] (See Note 15).

EF Brompton Global Income Fund

Statement of Total Return For the year ended 31 July 2024

| | Note | 01/08/23 to 31/07/24 | | 01/08/22 to 31/07/23 | |
|---|------|----------------------|----------------|----------------------|------------------|
| | | £ | £ | £ | £ |
| Income | | | | | |
| Net capital gains/(losses) | 2 | | 641,098 | | (178,239) |
| Revenue | 3 | 445,824 | | 363,114 | |
| Expenses | 4 | (105,740) | | (102,085) | |
| Interest paid and similar charges | 5 | (24) | | - | |
| Net revenue before taxation | | 340,060 | | 261,029 | |
| Taxation | 6 | (28,909) | | (13,911) | |
| Net revenue after taxation | | | 311,151 | | 247,118 |
| Total return before distributions | | | 952,249 | | 68,879 |
| Finance costs: Distributions | 7 | | (396,509) | | (328,784) |
| Change in net assets attributable to Shareholders from investment activities | | | 555,740 | | (259,905) |

Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 July 2024

| | 01/08/23 to 31/07/24 | | 01/08/22 to 31/07/23 | |
|--|----------------------|-------------------|----------------------|------------------|
| | £ | £ | £ | £ |
| Opening net assets attributable to Shareholders | | 9,837,815 | | 9,496,334 |
| Amounts received on issue of Shares | 489,512 | | 752,665 | |
| Less: Amounts paid on cancellation of Shares | (153,837) | | (151,279) | |
| | | 335,675 | | 601,386 |
| Change in net assets attributable to Shareholders from investment activities (see above) | | 555,740 | | (259,905) |
| Closing net assets attributable to Shareholders | | 10,729,230 | | 9,837,815 |

EF Brompton Global Income Fund

Balance Sheet As at 31 July 2024

| | Note | 31/07/24 | | 31/07/23 | |
|--|------|------------|-------------------|-----------|------------------|
| | | £ | £ | £ | £ |
| Assets | | | | | |
| Fixed assets: | | | | | |
| Investments | | 10,616,092 | | 9,373,140 | |
| Current assets: | | | | | |
| Debtors | 8 | 403,676 | | 65,509 | |
| Cash and bank balances | 9 | 130,364 | | 603,615 | |
| Total current assets | | | 534,040 | | 669,124 |
| Total assets | | | 11,150,132 | | 10,042,264 |
| Liabilities | | | | | |
| Creditors: | | | | | |
| Distribution payable on income Shares | | (223,580) | | (181,208) | |
| Other creditors | 10 | (197,322) | | (23,241) | |
| Total creditors | | | (420,902) | | (204,449) |
| Total liabilities | | | (420,902) | | (204,449) |
| Net assets attributable to Shareholders | | | 10,729,230 | | 9,837,815 |

EF Brompton Global Income Fund

Notes to the Financial Statements For the year ended 31 July 2024

1 Accounting Basis And Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 11, 12 and 13.

2 Net capital gains/(losses)

| | 01/08/23 to 31/07/24 | 01/08/22 to 31/07/23 |
|--|-------------------------|-------------------------|
| | £ | £ |
| The net capital gains/(losses) during the year | | |
| Realised currency losses | (206) | (3,791) |
| Realised losses on non-derivative securities | (101,014) | (104,980) |
| Transaction charges | (1,136) | (928) |
| Unrealised gains/(losses) on non-derivative securities | 743,454 | (68,540) |
| Net capital gains/(losses) | 641,098 | (178,239) |

3 Revenue

| | 01/08/23 to 31/07/24 | 01/08/22 to 31/07/23 |
|--|-------------------------|-------------------------|
| | £ | £ |
| Bank interest | 10,614 | 3,130 |
| Franked dividends from collective investment schemes | 88,221 | 92,998 |
| Offshore funds dividends | 44,243 | 54,209 |
| Offshore funds interest | 106,642 | 66,811 |
| Real Estate Investment Trust revenue | 9,262 | 4,426 |
| Rebates received from underlying funds | 642 | - |
| UK dividends | 63,050 | 44,265 |
| Unfranked dividends from collective investment schemes | 123,150 | 97,275 |
| Total revenue | 445,824 | 363,114 |

4 Expenses

| | 01/08/23 to 31/07/24 | 01/08/22 to 31/07/23 |
|--|-------------------------|-------------------------|
| | £ | £ |
| Payable to the ACD, associates of the ACD, and agents of either of them | | |
| General administration charge* | 25,355 | 24,621 |
| Investment manager fees | 70,694 | 68,748 |
| Printing, postage, stationery and typesetting costs | 82 | 69 |
| Registration fees | 1,577 | 870 |
| | 97,708 | 94,308 |
| Payable to the Depositary, associates of the Depositary, and agents of either of them | | |
| Safe custody fees | 6,486 | 6,555 |
| | 6,486 | 6,555 |
| Other expenses | | |
| EPT (European PRIIPs Template) reporting fee | 525 | 188 |
| LEI licence fee | 95 | 123 |
| MIFID II reporting fee | 237 | 222 |
| Price publication fee | 689 | 689 |
| | 1,546 | 1,222 |
| Total expenses | 105,740 | 102,085 |

*Audit fees of £6,420 + VAT for the year ended 31 July 2024 (2023: £6,420 + VAT) have been borne by the ACD out of its periodic charge.

EF Brompton Global Income Fund

Notes to the Financial Statements (continued) For the year ended 31 July 2024

| 5 Interest paid and similar charges | 01/08/23 to 31/07/24 | 01/08/22 to 31/07/23 |
|--|---------------------------------|---------------------------------|
| | £ | £ |
| Bank Interest | 24 | - |
| Total Interest paid and similar charges | 24 | - |

| 6 Taxation | 01/08/23 to 31/07/24 | 01/08/22 to 31/07/23 |
|--|---------------------------------|---------------------------------|
| | £ | £ |
| <i>(a) Analysis of the tax charge in the year</i> | | |
| Corporation tax | 28,909 | 13,911 |
| Total current tax charge (Note 6 (b)) | 28,909 | 13,911 |
| Deferred tax (Note 6 (c)) | - | - |
| Total taxation for the year | 28,909 | 13,911 |

(b) Factors affecting current tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% (2023: 20%) is applied to the net revenue before taxation

The differences are explained below:

| | 01/08/23 to 31/07/24 | 01/08/22 to 31/07/23 |
|---|---------------------------------|---------------------------------|
| | £ | £ |
| Net revenue before taxation | 340,060 | 261,029 |
| Net revenue for the year multiplied by the standard rate of corporation tax | 68,012 | 52,206 |
| Effects of: | | |
| Revenue not subject to corporation tax | (39,103) | (38,295) |
| Total tax charge for the year | 28,909 | 13,911 |

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Provision for deferred tax

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

EF Brompton Global Income Fund

Notes to the Financial Statements (continued) For the year ended 31 July 2024

7 Finance costs

Distributions

The distributions take account of revenue received on the issue of Shares and revenue deducted on the cancellation of Shares and comprise:

| | 01/08/23 to 31/07/24 | 01/08/22 to 31/07/23 |
|--|-------------------------|-------------------------|
| | £ | £ |
| Interim | 176,773 | 151,269 |
| Final | 223,580 | 181,208 |
| Add: Revenue paid on cancellation of Shares | 1,364 | 47 |
| Deduct: Revenue received on issue of Shares | (5,208) | (3,740) |
| Net distribution for the year | 396,509 | 328,784 |
| Reconciliation of net revenue after taxation to distributions | | |
| Net revenue after taxation | 311,151 | 247,118 |
| Expenses charged to capital | 105,740 | 102,085 |
| Net movement in revenue account | 4 | (2) |
| Tax relief from capital* | (20,386) | (20,417) |
| Net distribution for the year | 396,509 | 328,784 |

* Included in the tax relief amounts is relief to income from capital expenses.

Details of the distributions per Share are set out in the distribution table on page 96.

8 Debtors

| | 31/07/24 | 31/07/23 |
|---|----------------|---------------|
| | £ | £ |
| Accrued bank interest | 725 | 1,007 |
| Accrued revenue | 93,265 | 64,502 |
| Amounts due for rebates from underlying funds | 68 | - |
| Sales awaiting settlement | 309,618 | - |
| Total debtors | 403,676 | 65,509 |

9 Cash and bank balances

| | 31/07/24 | 31/07/23 |
|-------------------------------------|----------------|----------------|
| | £ | £ |
| Cash and bank balances | 130,364 | 603,615 |
| Total cash and bank balances | 130,364 | 603,615 |

EF Brompton Global Income Fund

Notes to the Financial Statements (continued) For the year ended 31 July 2024

| 10 Creditors | 31/07/24 | 31/07/23 |
|--|----------------|---------------|
| | £ | £ |
| Corporation tax payable | 28,909 | 13,911 |
| Purchases awaiting settlement | 157,491 | - |
| | 186,400 | 13,911 |
| <i>Accrued expenses</i> | | |
| <i>Manager and Agents</i> | | |
| General administration charge | 2,300 | 2,108 |
| Investment adviser's fees | 6,425 | 5,874 |
| Registration fees | 127 | 70 |
| | 8,852 | 8,052 |
| <i>Depositary and Agents</i> | | |
| Safe custody fees | 1,085 | 1,102 |
| Transaction charges | 171 | 121 |
| | 1,256 | 1,223 |
| <i>Other accrued expenses</i> | | |
| EPT (European PRIIPs Template) reporting fee | 195 | 124 |
| LEI licence fee | (32) | (32) |
| MIFID II reporting fee | (95) | (94) |
| Price publication fee | 746 | 57 |
| | 814 | 55 |
| | | |
| Total creditors | 197,322 | 23,241 |

11 Related party transactions

The monies received and paid by the ACD through the issue and cancellation of Shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 8 and 10.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no Shareholdings in the Company at the year end.

Significant Shareholdings

WAY Fund Managers Limited, as the Fund's Authorised Corporate Director, wishes to disclose to the Fund's Shareholders that 39.31% and 36.52% (2023: 40.55%, 35.18% and 20.58%) of the Fund's shares in issue are under the control of two nominees (2023: three nominees) and their related parties.

12 Share Classes

The Share Class and ACD's Annual Management Charges applicable to the Fund are as follows:

| Share Class | % |
|-------------|------|
| B Income | 0.75 |
| P Income | 0.50 |

Each Share Class has equal rights in the event of the wind up of any fund.

EF Brompton Global Income Fund

Notes to the Financial Statements (continued) For the year ended 31 July 2024

12 Share Classes (continued)

The reconciliation of the opening and closing numbers of Shares of each class is shown below:

| | 31/07/23 | Issued | Cancelled | Converted | 31/07/24 |
|----------|-----------|---------|-----------|-----------|-----------|
| B Income | 6,297,003 | 381,314 | (117,221) | - | 6,561,097 |
| P Income | 2,009,833 | - | (3,551) | - | 2,006,282 |

13 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2023: nil).

14 Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 14, 15 and 16.

(a) Foreign currency risk

The table below shows the foreign currency risk profile at the balance sheet date:

| Currency | Net foreign currency assets | | |
|-------------------------|-----------------------------|------------------------|-------------------|
| | Monetary exposures | Non-monetary exposures | Total |
| | £ | £ | £ |
| 31/07/24 | | | |
| Pound Sterling | 113,137 | 10,616,094 | 10,729,231 |
| Total net assets | 113,137 | 10,616,094 | 10,729,231 |
| 31/07/23 | | | |
| Pound Sterling | 464,674 | 9,373,141 | 9,837,815 |
| Total net assets | 464,674 | 9,373,141 | 9,837,815 |

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £Nil (2023: £Nil). If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £Nil (2023: £Nil). These calculations assume all other variables remain constant.

EF Brompton Global Income Fund

Notes to the Financial Statements (continued) For the year ended 31 July 2024

14 Derivatives and other financial instruments (continued)

(b) Interest rate risk profile of financial assets and liabilities

The table below shows the interest rate risk profile at the balance sheet date:

| Currency Assets | Floating rate financial assets £ | Financial assets not carrying interest £ | Total £ |
|--------------------|---|---|-------------------|
| 31/07/24 | | | |
| Pound Sterling | 130,365 | 11,019,768 | 11,150,133 |
| Total | 130,365 | 11,019,768 | 11,150,133 |
| 31/07/23 | | | |
| Pound Sterling | 603,615 | 9,438,649 | 10,042,264 |
| Total | 603,615 | 9,438,649 | 10,042,264 |

| Currency Liabilities | Floating rate financial liabilities £ | Financial liabilities not carrying interest £ | Total £ |
|-------------------------|--|---|----------------|
| 31/07/24 | | | |
| Pound Sterling | - | 420,903 | 420,903 |
| Total | - | 420,903 | 420,903 |
| 31/07/23 | | | |
| Pound Sterling | - | 204,449 | 204,449 |
| Total | - | 204,449 | 204,449 |

Changes in interest rates would have no material impact to the valuation of floating rate financial assets or liabilities as at the balance sheet date. Consequently, no sensitivity analysis has been presented.

(c) Market Risk

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by the amounts set out in the table below.

If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by the amounts set out in the table below.

These calculations have been applied to non-derivative securities only (see note 2 (h) for an explanation of the Fund's leverage during the period). These calculations assume all other variables remain constant.

| | Increase £ | Decrease £ |
|------|---------------|---------------|
| 2024 | 1,061,609 | 1,061,609 |
| 2023 | 937,314 | 937,314 |

(d) Leverage

The Fund has not employed any significant leverage during the period covered by this report.

EF Brompton Global Income Fund

Notes to the Financial Statements (continued) For the year ended 31 July 2024

15 Portfolio transaction costs

| | 01/08/23 to 31/07/24 | | 01/08/22 to 31/07/23 | |
|--|-------------------------|------------------|-------------------------|------------------|
| | £ | £ | £ | £ |
| Analysis of total purchase costs | | | | |
| Purchases in year before transaction costs: | | | | |
| Collective Investment Schemes | | 6,636,918 | | 2,902,243 |
| | | 6,636,918 | | 2,902,243 |
| Commissions - Collective Investment Schemes | 617 | | 232 | |
| Fees - Collective Investment Schemes | 504 | | 981 | |
| Total purchase costs | | 1,121 | | 1,213 |
| Gross purchase total | | 6,638,039 | | 2,903,456 |
| Analysis of total sale costs | | | | |
| Gross sales in year before transaction costs: | | | | |
| Collective Investment Schemes | | 6,050,837 | | 2,404,267 |
| | | 6,050,837 | | 2,404,267 |
| Commissions - Collective Investment Schemes | (311) | | (317) | |
| Fees - Collective Investment Schemes | - | | (3) | |
| Total sale costs | | (311) | | (320) |
| Total sales net of transaction costs | | 6,050,526 | | 2,403,947 |

The portfolio transaction costs table above includes direct transaction costs suffered by the Fund during the year.

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

EF Brompton Global Income Fund

Notes to the Financial Statements (continued) For the year ended 31 July 2024

15 Portfolio transaction costs (continued)

| | 01/08/23 to 31/07/24 % | 01/08/22 to 31/07/23 % |
|---|---------------------------------------|---------------------------------------|
| Transaction costs as percentage of principal amounts | | |
| Purchases - Commissions | | |
| Collective Investment Schemes | 0.0093% | 0.0080% |
| Purchases - Fees | | |
| Collective Investment Schemes | 0.0076% | 0.0338% |
| Sales - Commissions | | |
| Collective Investment Schemes | 0.0051% | 0.0132% |
| Sales - Fees | | |
| Collective Investment Schemes | 0.0000% | 0.0001% |
| | 01/08/23 to 31/07/24 % | 01/08/22 to 31/07/23 % |
| Transaction costs as percentage of average net asset value | | |
| Commissions | 0.0092% | 0.0056% |
| Fees | 0.0050% | 0.0100% |

16 Post balance sheet events

There are no post balance sheet events which require adjustments at the year end.

17 Fair value disclosure

| | 31/07/24 | | 31/07/23 | |
|--|-------------------|------------------|------------------|------------------|
| | Assets £ | Liabilities £ | Assets £ | Liabilities £ |
| Valuation technique | | | | |
| Level 1: The unadjusted quoted price in an active market for identical assets or liabilities | 10,616,092 | - | 9,373,140 | - |
| Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly | - | - | - | - |
| Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability* | - | - | - | - |
| | 10,616,092 | - | 9,373,140 | - |

* The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 13.

EF Brompton Global Income Fund

Distribution Table As at 31 July 2024

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 paid 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 |

Final Distribution in pence per Share

Group 1 Shares purchased prior to 31 January 2024

Group 2 Shares purchased on or after 31 January 2024 to 31 July 2024

| | Net revenue (p) | Equalisation (p) | Distribution payable 30/09/24 (p) | Distribution paid 30/09/23 (p) |
|-----------------------------|-----------------------|---------------------|--|---|
| Share Class B Income | | | | |
| Group 1 | 2.7046 | - | 2.7046 | 2.2634 |
| Group 2 | 1.3325 | 1.3721 | 2.7046 | 2.2634 |
| Share Class P Income | | | | |
| Group 1 | 2.2992 | - | 2.2992 | 1.9246 |
| Group 2 | 2.2992 | 0.0000 | 2.2992 | 1.9246 |

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

EF Brompton Global Opportunities Fund

Investment Manager's Report For the year ended 31 July 2024

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

EF Brompton Global Opportunities B Accumulation Shares rose 10.89% over the year to 31 July 2024 while the comparator benchmark, the Investment Association (IA) Flexible Investment Shares Sector Average rose 10.13%. Over the five-year period, the Fund rose 28.16% while the comparator benchmark rose 25.17%.

Global equities and bonds rose 17.75% and 3.18% respectively in sterling terms over the year under review as inflationary pressures eased. Headline inflation figures in the US, UK and eurozone for June were 3%, 2% and 2.5% respectively although services inflation remained relatively stubborn. The Federal Reserve left its policy interest rate unchanged at 5.25-5.5% but said the labour market had come into better balance and unemployment was low, leading investors to expect a cut in September. The European Central Bank cut its policy rate by a quarter percentage point to 3.75% and The Bank of England also cut Bank Rate shortly after year end by a quarter point to 5%, noting that the economy had grown but underlying momentum appeared weaker.

Many major economies were resilient despite previous monetary tightening. Second-quarter US economic growth at 2.8%, according to the advance estimate, was double the quarter before while the UK and eurozone returned to growth after contraction and flat growth respectively in the final quarter of 2023. Growth prospects in emerging markets appeared brighter, with the International Monetary Fund predicting 4.2% for 2024 against 1.7% for developed economies.

US stocks returned 22.36% in sterling terms, led higher by technology stocks, up 34.83% in response to investor enthusiasm about artificial intelligence and expectations that monetary easing might be on the horizon. Within the portfolio, profits were taken through the sale of the iShares Nasdaq 100 exchange-traded fund following strong performance. The proceeds were used to add Dimensional Global Targeted Value, a global equity investment with a bias towards smaller companies, which appeared attractively valued.

Within the global equity allocation, Polar Capital Global Insurance was re-introduced. Its portfolio consists of non-life insurance businesses benefiting from rising premiums. The sector is also typically less sensitive to economic changes. ClearBridge Global Infrastructure Income was also added. High interest rates had been a headwind for infrastructure stocks and their valuations had suffered but monetary easing may be a catalyst for better performance. In addition, governments are encouraging power companies to achieve decarbonisation. This will involve significant extra capital investment, on which regulators will allow these companies to generate returns.

EF Brompton Global Opportunities Fund

Investment Manager's Report (continued) For the year ended 31 July 2024

Investment Review (continued)

Labour won a landslide UK general election victory. The UK stock market, which has heavy weightings in cyclical sectors such as financials and energy, underperformed, returning 13.99%, but smaller companies did better, up 18.24%. With UK equities appearing attractively valued, supported by improving economic prospects, the allocation to UK equities was topped up, including an addition to Chelverton UK Equity Growth, which has a focus on small and medium-sized companies.

The Bank of Japan raised its policy interest rate for the first time since 2007, ending Japan's era of negative interest rates. Large value stocks performed well thanks to yen weakness and the Tokyo Stock Exchange's corporate governance reforms, which focus on companies trading below a price-to-book value of one. Within the portfolio, Man GLG Japan CoreAlpha was sold profitably while Lindsell Train Japanese Equity was sold following a period of underperformance. Its holdings in consumer stocks suffered from rising costs and weak demand. The proceeds were reinvested in Comgest Growth Japan.

Weakness among Chinese stocks held back equity returns in Asia excluding Japan and emerging markets, up only 6.78% and 6.86% respectively in sterling terms. Within the portfolio, Redwheel Global Emerging Markets was sold following a period of underperformance partly due to its significant allocation to Chinese equities. Redwheel Next Generation Emerging Markets Equity, which invests in attractively valued smaller emerging and frontier markets often overlooked by investors yet with the potential to deliver strong long-term growth, was added. It may also benefit from expectations that the Fed will cut rates.

UK government bonds and sterling investment-grade bonds and high-yield bonds returned 5.72%, 10.03% and 14.84% respectively. Schroder Strategic Credit 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. A sterling-hedged holding in Pimco Global Low Duration Real Return was introduced because core inflation may remain sticky.

Alternative assets provide diversification and have the potential to deliver in different market environments. Within the portfolio, Man GLG UK Absolute Value returned 16.77% over the year.

With bullion markets strong, the iShares Physical Gold exchange-traded commodity gained 23.18%.

Lower interest rates may provide a tailwind for equities and bonds. US stocks may perform well in the longer run given advances in the technology sector, but volatility may prevail in the near term, with valuations stretched. At the year end, emerging markets, in which the portfolio had an overweight allocation, appeared attractively valued and may benefit from strong economic growth potential. Political risk will, however, be a significant factor in markets as the US approaches its presidential election.

Investment Manager

Brompton Asset Management Limited
28 November 2024

EF Brompton Global Opportunities Fund

Performance record As at 31 July 2024

| | A Accumulation | | | B Accumulation | | |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | 31/07/24 (p) | 31/07/23 (p) | 31/07/22 (p) | 31/07/24 (p) | 31/07/23 (p) | 31/07/22 (p) |
| Change in net assets per Share | | | | | | |
| Opening net asset value per Share | 122.60 | 119.03 | 130.29 | 204.00 | 196.56 | 213.55 |
| Return before operating charges* | 15.98 | 6.49 | (8.23) | 26.72 | 10.80 | (13.57) |
| Operating charges | (2.92) | (2.92) | (3.03) | (3.29) | (3.36) | (3.42) |
| Return after operating charges* | 13.06 | 3.57 | (11.26) | 23.43 | 7.44 | (16.99) |
| Distributions | (0.02) | 0.00 | 0.00 | (1.61) | (1.10) | (0.81) |
| Retained distributions on accumulation shares | 0.02 | 0.00 | 0.00 | 1.61 | 1.10 | 0.81 |
| Closing net asset value per Share | 135.66 | 122.60 | 119.03 | 227.43 | 204.00 | 196.56 |
| * after direct transaction costs of: | 0.02 | 0.01 | 0.02 | 0.03 | 0.02 | 0.04 |
| Performance | | | | | | |
| Return after operating charges | 10.65% | 3.00% | (8.64%) | 11.49% | 3.79% | (7.96%) |
| Other information | | | | | | |
| Closing net asset value | 5,155 | 4,659 | 4,523 | 18,276,238 | 16,619,157 | 13,705,928 |
| Closing number of Shares | 3,800 | 3,800 | 3,800 | 8,035,877 | 8,146,821 | 6,972,816 |
| Operating charges | 2.31% | 2.44% | 2.39% | 1.56% | 1.69% | 1.64% |
| Direct transaction costs | 0.02% | 0.02% | 0.02% | 0.02% | 0.02% | 0.02% |
| Prices | | | | | | |
| Highest Share price | 136.44 | 125.07 | 136.95 | 228.68 | 207.36 | 224.97 |
| Lowest Share price | 115.96 | 113.53 | 114.56 | 193.30 | 187.79 | 189.02 |

| | I Accumulation† | | P Accumulation | |
|---|-----------------|-----------------|-----------------|-----------------|
| | 31/07/22 (p) | 31/07/24 (p) | 31/07/23 (p) | 31/07/22 (p) |
| Change in net assets per Share | | | | |
| Opening net asset value per Share | 208.84 | 131.62 | 126.50 | 137.09 |
| Return before operating charges* | (13.23) | 17.28 | 6.96 | (8.73) |
| Operating charges | (3.85) | (1.79) | (1.84) | (1.86) |
| Return after operating charges* | (17.08) | 15.49 | 5.12 | (10.59) |
| Distributions | (0.32) | (1.38) | (1.05) | (0.82) |
| Retained distributions on accumulation shares | 0.32 | 1.38 | 1.05 | 0.82 |
| Closing net asset value per Share | 191.76 | 147.11 | 131.62 | 126.50 |
| * after direct transaction costs of: | 0.04 | 0.02 | 0.01 | 0.03 |
| Performance | | | | |
| Return after operating charges | (8.18%) | 11.77% | 4.05% | (7.72%) |
| Other information | | | | |
| Closing net asset value | 1,505,314 | 701,667 | 632,182 | 609,671 |
| Closing number of Shares | 785,018 | 476,974 | 480,314 | 481,938 |
| Operating charges | 1.89% | 1.31% | 1.44% | 1.39% |
| Direct transaction costs | 0.02% | 0.02% | 0.02% | 0.02% |
| Prices | | | | |
| Highest Share price | 219.85 | 147.90 | 133.63 | 144.53 |
| Lowest Share price | 184.45 | 124.79 | 120.93 | 121.62 |

† Share class I Accumulation ceased trading on 20 February 2023.

EF Brompton Global Opportunities Fund

Performance Information As at 31 July 2024

Operating Charges

| Date | Operating Charges (%) |
|---------------|-----------------------|
| 31/07/24 | |
| 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 year, annualised, against its average Net Asset Value. This will fluctuate as underlying costs change.

The Fund has invested in Collective Investment Schemes during the year 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 July 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 July 2024

| Holdings or Nominal Value | Investments | Market value £ | % of Total Net Assets |
|--|--|-------------------|--------------------------|
| Collective Investment Schemes 61.10% [62.67%] | | | |
| 2,166 | Aberforth UK Small Companies | 782,287 | 4.12 |
| 122,188 | Artemis UK Special Situations | 1,159,797 | 6.11 |
| 39,408 | Baillie Gifford Emerging Markets Growth | 378,397 | 1.99 |
| 58,306 | Baillie Gifford Pacific | 544,345 | 2.87 |
| 185,014 | BlackRock European Dynamic | 586,679 | 3.10 |
| 24,937 | Comgest Growth Japan | 194,259 | 1.02 |
| 17,517 | Dimensional Global Targeted Value | 746,743 | 3.94 |
| 45,918 | First State Stewart Investors Indian Subcontinent Sustainability | 247,487 | 1.30 |
| 306,405 | FTF ClearBridge Global Infrastructure Income | 556,432 | 2.93 |
| 6,613 | Man GLG Asia ex Japan Equity | 804,180 | 4.24 |
| 278,525 | Man GLG Income | 1,162,283 | 6.13 |
| 238,416 | Man GLG UK Absolute Value | 393,387 | 2.07 |
| 177,897 | MI Chelverton UK Equity Growth | 627,033 | 3.30 |
| 4,394 | MI TwentyFour AM Dynamic Bond | 836,032 | 4.41 |
| 48,112 | PIMCO Global Low Duration Real Return | 567,721 | 2.99 |
| 42,451 | Polar Capital Global Insurance | 523,982 | 2.76 |
| 4,625 | Polar Capital Global Technology | 383,905 | 2.02 |
| 3,517 | Redwheel Next Generation Emerging Markets | 450,041 | 2.37 |
| 1,606 | Vanguard Global Bond Index | 193,663 | 1.02 |
| 285,999 | WS Lightman European | 458,141 | 2.41 |
| | | 11,596,794 | 61.10 |
| Investment Trusts 4.25% [6.55%] | | | |
| 189,837 | Mobius | 261,975 | 1.38 |
| 177,001 | Nippon Active Value | 309,752 | 1.63 |
| 41,381 | Vietnam Enterprise Investments | 235,872 | 1.24 |
| | | 807,599 | 4.25 |
| Exchange Traded Funds 27.97% [24.28%] | | | |
| 7,225 | iShares Core MSCI World | 580,890 | 3.06 |
| 9,485 | iShares Core S&P 500 | 4,312,620 | 22.72 |
| 11,368 | iShares Physical Gold | 416,524 | 2.19 |
| | | 5,310,034 | 27.97 |
| Portfolio of investments | | 17,714,427 | 93.32 |
| Net other assets | | 1,268,633 | 6.68 |
| Net assets | | 18,983,060 | 100.00 |

The investments have been valued in accordance with note 1(i) of the Accounting Policies and Financial Instruments.

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 year: £13,443,671 [2023: £7,634,689] (See Note 15).

Total sales net of transaction costs for the year: £13,957,184 [2023: £6,571,077] (See Note 15).

EF Brompton Global Opportunities Fund

Statement of Total Return For the year ended 31 July 2024

| | Note | 01/08/23 to 31/07/24 | | 01/08/22 to 31/07/23 | |
|---|------|----------------------|------------------|----------------------|----------------|
| | | £ | £ | £ | £ |
| Income | | | | | |
| Net capital gains | 2 | | 1,862,099 | | 561,628 |
| Revenue | 3 | 326,322 | | 270,981 | |
| Expenses | 4 | (187,836) | | (176,290) | |
| Interest paid and similar charges | 5 | (232) | | - | |
| Net revenue before taxation | | 138,254 | | 94,691 | |
| Taxation | 6 | - | | - | |
| Net revenue after taxation | | | 138,254 | | 94,691 |
| Total return before distributions | | | 2,000,353 | | 656,319 |
| Finance costs: Distributions | 7 | | (138,258) | | (94,701) |
| Change in net assets attributable to Shareholders from investment activities | | | 1,862,095 | | 561,618 |

Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 July 2024

| | 01/08/23 to 31/07/24 | | 01/08/22 to 31/07/23 | |
|--|----------------------|-------------------|----------------------|-------------------|
| | £ | £ | £ | £ |
| Opening net assets attributable to Shareholders | | 17,255,999 | | 15,825,436 |
| Amounts received on issue of Shares | 962,655 | | 2,688,941 | |
| Less: Amounts paid on cancellation of Shares | (1,233,315) | | (1,914,557) | |
| | | (270,660) | | 774,384 |
| Change in net assets attributable to Shareholders from investment activities (see above) | | 1,862,095 | | 561,618 |
| Retained distribution on accumulation Shares | | 135,626 | | 94,561 |
| Closing net assets attributable to Shareholders | | 18,983,060 | | 17,255,999 |

EF Brompton Global Opportunities Fund

Balance Sheet As at 31 July 2024

| | | 31/07/24 | | 31/07/23 | |
|--|------|-----------|-------------------|-----------|-------------------|
| | Note | £ | £ | £ | £ |
| Assets | | | | | |
| Fixed assets: | | | | | |
| Investments | | | 17,714,427 | | 16,134,953 |
| Current assets: | | | | | |
| Debtors | 8 | 636,365 | | 39,116 | |
| Cash and bank balances | 9 | 1,025,826 | | 1,357,082 | |
| Total current assets | | | 1,662,191 | | 1,396,198 |
| Total assets | | | 19,376,618 | | 17,531,151 |
| Liabilities | | | | | |
| Creditors: | | | | | |
| Other creditors | 10 | (393,558) | | (275,152) | |
| Total creditors | | | (393,558) | | (275,152) |
| Total liabilities | | | (393,558) | | (275,152) |
| Net assets attributable to Shareholders | | | 18,983,060 | | 17,255,999 |

EF Brompton Global Opportunities Fund

Notes to the Financial Statements For the year ended 31 July 2024

1 Accounting Basis And Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 11, 12 and 13.

2 Net capital gains

| | 01/08/23 to 31/07/24 | 01/08/22 to 31/07/23 |
|---|-------------------------|-------------------------|
| | £ | £ |
| The net capital gains during the year | | |
| Realised currency gains | - | 5,929 |
| Realised gains on non-derivative securities | 461,962 | 20,514 |
| Transaction charges | (1,641) | (1,413) |
| Unrealised gains on non-derivative securities | 1,401,778 | 536,598 |
| Net capital gains | 1,862,099 | 561,628 |

3 Revenue

| | 01/08/23 to 31/07/24 | 01/08/22 to 31/07/23 |
|--|-------------------------|-------------------------|
| | £ | £ |
| Bank interest | 13,199 | 5,800 |
| Franked dividends from collective investment schemes | 137,781 | 121,762 |
| Offshore funds dividends | 60,795 | 117,717 |
| Offshore funds interest | 70,801 | 18,379 |
| Real Estate Investment Trust revenue | 7,661 | 7,323 |
| Rebates received from underlying funds | 1,451 | - |
| UK dividends | 5,205 | - |
| Unfranked dividends from collective investment schemes | 29,429 | - |
| Total revenue | 326,322 | 270,981 |

4 Expenses

| | 01/08/23 to 31/07/24 | 01/08/22 to 31/07/23 |
|--|-------------------------|-------------------------|
| | £ | £ |
| Payable to the ACD, associates of the ACD, and agents of either of them | | |
| General administration charge* | 44,718 | 41,475 |
| Investment adviser's fees | 132,561 | 125,022 |
| Printing, postage, stationery and typesetting costs | 100 | 80 |
| Registration fees | 2,350 | 1,963 |
| | 179,729 | 168,540 |
| Payable to the Depositary, associates of the Depositary, and agents of either of them | | |
| Safe custody fees | 6,046 | 6,236 |
| | 6,046 | 6,236 |
| Other expenses | | |
| EPT (European PRIIPs Template) reporting fee | 809 | 250 |
| LEI licence fee | 96 | 123 |
| MIFID II reporting fee | 237 | 222 |
| Price publication fee | 919 | 919 |
| | 2,061 | 1,514 |
| Total expenses | 187,836 | 176,290 |

*Audit fees of £6,420 + VAT for the year ended 31 July 2024 (2023: £6,420 + VAT) have been borne by the ACD out of its periodic charge.

EF Brompton Global Opportunities Fund

Notes to the Financial Statements (continued) For the year ended 31 July 2024

| 5 Interest paid and similar charges | 01/08/23 to 31/07/24 | 01/08/22 to 31/07/23 |
|--|---------------------------------|---------------------------------|
| | £ | £ |
| Bank Interest | 232 | - |
| Total Interest paid and similar charges | 232 | - |

| 6 Taxation | 01/08/23 to 31/07/24 | 01/08/22 to 31/07/23 |
|--|---------------------------------|---------------------------------|
| | £ | £ |
| <i>(a) Analysis of the tax charge in the year</i> | | |
| Corporation tax | - | - |
| Total current tax charge (Note 6 (b)) | - | - |
| Deferred tax (Note 6 (c)) | - | - |
| Total taxation for the year | - | - |

(b) Factors affecting current tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% (2023: 20%) is applied to the net revenue before taxation

The differences are explained below:

| | 01/08/23 to 31/07/24 | 01/08/22 to 31/07/23 |
|---|---------------------------------|---------------------------------|
| | £ | £ |
| Net revenue before taxation | 138,254 | 94,691 |
| Net revenue for the year multiplied by the standard rate of corporation tax | 27,651 | 18,938 |
| Effects of: | | |
| Movement in excess management expenses | 13,105 | 28,958 |
| Revenue not subject to corporation tax | (40,756) | (47,896) |
| Total tax charge for the year | - | - |

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Provision for deferred tax

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

(d) Factors that may affect future tax charges

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £220,344 (2023: £207,240) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

EF Brompton Global Opportunities Fund

Notes to the Financial Statements (continued) For the year ended 31 July 2024

7 Finance costs

Distributions

The distributions take account of revenue received on the issue of Shares and revenue deducted on the cancellation of Shares and comprise:

| | 01/08/23 to 31/07/24 £ | 01/08/22 to 31/07/23 £ |
|--|------------------------------|------------------------------|
| Interim | - | - |
| Final | 135,625 | 94,561 |
| Add: Revenue paid on cancellation of Shares | 7,925 | 1,196 |
| Deduct: Revenue received on issue of Shares | (5,292) | (1,056) |
| Net distribution for the year | 138,258 | 94,701 |
| Reconciliation of net revenue after taxation to distributions | | |
| Net revenue after taxation | 138,254 | 94,691 |
| Revenue deficit | 5 | 10 |
| Net distribution for the year | 138,259 | 94,701 |

Details of the distributions per Share are set out in the distribution table on page 112.

8 Debtors

| | 31/07/24 £ | 31/07/23 £ |
|---|----------------|---------------|
| Accrued bank interest | 1,303 | 2,435 |
| Accrued revenue | - | 36,577 |
| Amounts due for rebates from underlying funds | 408 | - |
| Amounts receivable for creation of Shares | - | 104 |
| Sales awaiting settlement | 634,654 | - |
| Total debtors | 636,365 | 39,116 |

9 Cash and bank balances

| | 31/07/24 £ | 31/07/23 £ |
|-------------------------------------|------------------|------------------|
| Cash and bank balances | 1,025,826 | 1,357,082 |
| Total cash and bank balances | 1,025,826 | 1,357,082 |

EF Brompton Global Opportunities Fund

Notes to the Financial Statements (continued) For the year ended 31 July 2024

| 10 Creditors | 31/07/24 | 31/07/23 |
|--|-----------------|-----------------|
| | £ | £ |
| Purchases awaiting settlement | 375,084 | 259,453 |
| | 375,084 | 259,453 |
| <i>Accrued expenses</i> | | |
| <i>Manager and Agents</i> | | |
| General administration charge | 4,005 | 3,601 |
| Investment manager fees | 11,872 | 10,673 |
| Registration fees | 193 | 163 |
| | 16,070 | 14,437 |
| <i>Depositary and Agents</i> | | |
| Safe custody fees | 908 | 941 |
| Transaction charges | 333 | 205 |
| | 1,241 | 1,146 |
| <i>Other accrued expenses</i> | | |
| EPT (European PRIIPs Template) reporting fee | 293 | 165 |
| LEI License Fee | (32) | (32) |
| MIFID II reporting fee | (94) | (94) |
| Price publication fee | 996 | 77 |
| | 1,163 | 116 |
| | | |
| Total creditors | 393,558 | 275,152 |

11 Related party transactions

The monies received and paid by the ACD through the issue and cancellation of Shares are disclosed in the Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 8 and 10.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no Shareholdings in the Company at the year end.

Significant Shareholdings

WAY Fund Managers Limited, as the Fund's Authorised Corporate Director, wishes to disclose to the Fund's Shareholders that 38.89% and 31.59% (2023: 38.38% and 32.75%) of the Fund's shares in issue are under the control of two nominees and their related parties.

12 Share Classes

The Share Class and ACD's Annual Management Charges applicable to the Fund are as follows:

| Share Class | % |
|--------------------|----------|
| A Accumulation | 1.50 |
| B Accumulation | 0.75 |
| P Accumulation | 0.50 |

Each Share Class has equal rights in the event of the wind up of any fund.

EF Brompton Global Opportunities Fund

Notes to the Financial Statements (continued) For the year ended 31 July 2024

12 Share Classes (continued)

The reconciliation of the opening and closing numbers of Shares of each class is shown below:

| | 31/07/23 | Issued | Cancelled | Converted | 31/07/24 |
|----------------|-----------|---------|-----------|-----------|-----------|
| A Accumulation | 3,800 | - | - | - | 3,800 |
| B Accumulation | 8,146,821 | 446,265 | (557,209) | - | 8,035,877 |
| P Accumulation | 480,314 | - | (3,341) | - | 476,974 |

13 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2023: nil).

14 Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 14, 15 and 16.

(a) Foreign currency risk

The table below shows the foreign currency risk profile at the balance sheet date:

| Currency | Net foreign currency assets | | |
|-------------------------|-----------------------------|------------------------|-------------------|
| | Monetary exposures | Non-monetary exposures | Total |
| | £ | £ | £ |
| 31/07/24 | | | |
| Pound Sterling | 1,268,634 | 17,714,427 | 18,983,061 |
| Total net assets | 1,268,634 | 17,714,427 | 18,983,061 |
| 31/07/23 | | | |
| Pound Sterling | 1,121,046 | 16,134,953 | 17,255,999 |
| Total net assets | 1,121,046 | 16,134,953 | 17,255,999 |

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £Nil (2023: £Nil). If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £Nil (2023: £Nil). These calculations assume all other variables remain constant.

EF Brompton Global Opportunities Fund

Notes to the Financial Statements (continued) For the year ended 31 July 2024

14 Derivatives and other financial instruments (continued)

(b) Interest rate risk profile of financial assets and liabilities

The table below shows the interest rate risk profile at the balance sheet date:

| Currency Assets | Floating rate financial assets £ | Financial assets not carrying interest £ | Total £ |
|--------------------|---|---|-------------------|
| 31/07/24 | | | |
| Pound Sterling | 1,025,826 | 18,350,791 | 19,376,617 |
| Total | 1,025,826 | 18,350,791 | 19,376,617 |
| 31/07/23 | | | |
| Pound Sterling | 1,357,082 | 16,174,069 | 17,531,151 |
| Total | 1,357,082 | 16,174,069 | 17,531,151 |

| Currency Liabilities | Floating rate financial liabilities £ | Financial liabilities not carrying interest £ | Total £ |
|-------------------------|--|---|----------------|
| 31/07/24 | | | |
| Pound Sterling | - | 393,557 | 393,557 |
| Total | - | 393,557 | 393,557 |
| 31/07/23 | | | |
| Pound Sterling | - | 275,152 | 275,152 |
| Total | - | 275,152 | 275,152 |

Changes in interest rates would have no material impact to the valuation of floating rate financial assets or liabilities as at the balance sheet date. Consequently, no sensitivity analysis has been presented.

(c) Market Risk

If market prices had increased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by the amounts set out in the table below.

If market prices had decreased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by the amounts set out in the table below.

These calculations have been applied to non-derivative securities only (see note 2 (h) for an explanation of the Fund's leverage during the period). These calculations assume all other variables remain constant.

| | Increase £ | Decrease £ |
|------|---------------|---------------|
| 2024 | 1,771,443 | 1,771,443 |
| 2023 | 1,613,495 | 1,613,495 |

(d) Leverage

The Fund has not employed any significant leverage during the period covered by this report.

EF Brompton Global Opportunities Fund

Notes to the Financial Statements (continued) For the year ended 31 July 2024

15 Portfolio transaction costs

| | 01/08/23 to 31/07/24 | | 01/08/22 to 31/07/23 | |
|---|-------------------------|-------------------|-------------------------|------------------|
| | £ | £ | £ | £ |
| Analysis of total purchase costs | | | | |
| Purchases in year before transaction costs: | | | | |
| Collective Investment Schemes | | 13,442,056 | | 7,632,161 |
| | | 13,442,056 | | 7,632,161 |
| Commissions - Collective Investment Schemes | 1,172 | | 385 | |
| Fees - Collective Investment Schemes | 443 | | 2,143 | |
| Total purchase costs | | 1,615 | | 2,528 |
| Gross purchase total | | 13,443,671 | | 7,634,689 |
| Analysis of total sale costs | | | | |
| Gross sales in year before transaction costs: | | | | |
| Collective Investment Schemes | | 13,958,472 | | 6,571,817 |
| | | 13,958,472 | | 6,571,817 |
| Commissions - Collective Investment Schemes | (1,287) | | (739) | |
| Fees - Collective Investment Schemes | (1) | | (1) | |
| Total sale costs | | (1,288) | | (740) |
| Total sales net of transaction costs | | 13,957,184 | | 6,571,077 |

The portfolio transaction costs table above includes direct transaction costs suffered by the Fund during the year.

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

EF Brompton Global Opportunities Fund

Notes to the Financial Statements (continued) For the year ended 31 July 2024

15 Portfolio transaction costs (continued)

| | 01/08/23 to 31/07/24 % | 01/08/22 to 31/07/23 % |
|---|---------------------------------------|---------------------------------------|
| Transaction costs as percentage of principal amounts | | |
| Purchases - Commissions | | |
| Collective Investment Schemes | 0.0087% | 0.0050% |
| Purchases - Fees | | |
| Collective Investment Schemes | 0.0033% | 0.0281% |
| Sales - Commissions | | |
| Collective Investment Schemes | 0.0092% | 0.0112% |
| | 01/08/23 to 31/07/24 % | 01/08/22 to 31/07/23 % |
| Transaction costs as percentage of average net asset value | | |
| Commissions | 0.0137% | 0.0068% |
| Fees | 0.0025% | 0.0129% |

16 Post balance sheet events

There are no post balance sheet events which require adjustments at the year end.

17 Fair value disclosure

| | 31/07/24 | | 31/07/23 | |
|--|--------------------|-------------------------|--------------------|-------------------------|
| Valuation technique | Assets £ | Liabilities £ | Assets £ | Liabilities £ |
| Level 1: The unadjusted quoted price in an active market for identical assets or liabilities | 17,714,427 | - | 16,134,953 | - |
| Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly | - | - | - | - |
| Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability* | - | - | - | - |
| | 17,714,427 | - | 16,134,953 | - |

* The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 13.

EF Brompton Global Opportunities Fund

Distribution Table As at 31 July 2024

Final 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 July 2024

| | Net revenue (p) | Equalisation (p) | Distribution payable 30/09/24 (p) | Distribution paid 30/09/23 (p) |
|-----------------------------------|-----------------------|---------------------|--|---|
| Share Class A Accumulation | | | | |
| Group 1 | 0.0176 | - | 0.0176 | 0.0000 |
| Group 2 | 0.0176 | 0.0000 | 0.0176 | 0.0000 |
| Share Class B Accumulation | | | | |
| Group 1 | 1.6061 | - | 1.6061 | 1.0990 |
| Group 2 | 0.3824 | 1.2237 | 1.6061 | 1.0990 |
| Share Class P Accumulation | | | | |
| Group 1 | 1.3755 | - | 1.3755 | 1.0467 |
| Group 2 | 1.3755 | 0.0000 | 1.3755 | 1.0467 |

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 Funds 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.

| July 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 | 17 | 635,062 | 635,062 | 0 | 0 |
| Remuneration paid to employees of WFM who have a material impact on the risk profile of the AIF | 6 | 246,090 | 246,090 | 0 | 0 |

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

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

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

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.

