

Interim Report & Financial Statements

EF Brompton Multi Manager OEIC

For the six months ended 31 January 2023
(unaudited)



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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 Interim Report & Financial Statements for EF Brompton Multi Manager OEIC for the six months ended 31 January 2023.

Authorised Status

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

Shareholders are not liable for the debts of the Company.

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

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

Structure of the Company

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

The Company is a Non-UCITS retail scheme ("NURS").

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

Currently the Company has six Funds. In the future there may be other Funds established.

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

Crossholdings

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

Important events during the period

There were no important events affecting the Company during the reporting period.

Brexit

Following the UK's withdrawal from the European Union, dialogue between the UK and EU has been ongoing about the future of financial services in an effort to agree and sign a Memorandum of Understanding on post-Brexit regulatory cooperation. During March 2021, HM Treasury confirmed that the UK and the European Union had agreed to a regulatory framework for the financial services industry. However, formal steps still need to be taken before a memorandum of understanding can be signed, which means that the final detailed information could still be a little way off. WFM believes that neither EF Brompton Multi Manager OEIC, nor its sub-funds are materially affected by the UK's withdrawal from the EU. However, should these views change in the future, we will endeavour to post updates to our website at www.wayfunds.com.

EF Brompton Multi Manager OEIC

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

COVID-19 pandemic

Although COVID-19 continues to make its presence felt across the globe, the success of the vaccination programme has meant that the World has accepted that it has to live with the virus. At this moment in time, it appears less likely that there will be further widespread lockdowns, whilst governments keep a watchful eye on the emergence of any more virulent mutations of the virus.

The ACD monitors the markets daily and, should circumstances warrant, fair value pricing of assets will be applied to protect shareholders. If the situation changes, the ACD will act and inform Shareholders in accordance with the requirements outlined in the Financial Conduct Authority's Handbook of Rules and Guidance.

Going concern assessment

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

Base Currency:

The base currency of the Company is Pounds Sterling.

Share Capital:

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

EF Brompton Multi Manager OEIC

Certification of Financial Statements by Directors of the ACD For the six months ended 31 January 2023 (unaudited)

Directors' Certification

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

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



V. Hoare
CEO

WAY Fund Managers Limited

24 March 2023

Notes to the Interim Financial Statements For the six months ended 31 January 2023 (unaudited)

Accounting Basis, Policies and Valuation of Investments

Basis of accounting

The interim Financial Statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 "The Financial Reporting Standards Applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice ("SORP") for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017.

The accounting policies applied are consistent with those of the audited annual Financial Statements for the year ended 31 July 2022 and are described in those Financial Statements. In this regard, comparative figures from previous periods are prepared to the same standards as the current period, unless otherwise stated.

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

Basis of valuation of investments

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

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

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

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

EF Brompton Global Balanced Fund

Investment Manager's Report For the six months ended 31 January 2023 (unaudited)

Investment Objective

To achieve moderate growth.

Investment Policy

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

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

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

The Fund may utilise derivatives for the purposes of efficient portfolio management (typically hedging, including investing in hedged share classes, which attempts to mitigate against falls in the value of the Fund's assets and the effects of changes in currency exchange rates against the Fund's base currency, which is pounds sterling).

Investment Review

The EF Brompton Global Balanced Fund B Accumulation Shares rose 1.49% over the six months to 31 January 2023 while the Funds' comparator benchmark the Investment Association (IA) Mixed Investment 20-60% Shares Sector Average rose 0.37%.

Global equities rose 1.49% in sterling while bonds fell 2.75% over the period under review in response to the Russia-Ukraine war, China's Covid lockdown policies, high inflation and interest rate expectations and deteriorating economic prospects. Inflation was fuelled by high energy prices, supply constraints and tight labour markets. US consumer price inflation fell from its peak to 6.5% in December. UK and eurozone inflation rates also retreated from their peaks but December figures remained relatively high at 10.5% and 9.2% respectively.

Central banks continued to tighten monetary policy through a series of interest rate rises as they attempted to control inflation. Shortly after the period end, the Federal Reserve (Fed) slowed the pace of monetary tightening increasing its official rate by only a quarter of a percentage point to 4.5-4.75% while the European Central Bank and Bank of England (BoE) increased rates by half a percentage point to 2.5% and 4% respectively.

Investors took comfort from moderating inflation and economic weakness, which implied that the peak in the interest rate cycle might be lower than feared. As a result, the outperformance of value stocks against growth stocks over the period reversed in January, with global growth equities gaining 7.05% in sterling while global value equities returned 2.58%. The International Monetary Fund forecasted global economic growth to slow to 2.7% in 2023, with UK growth forecast at just 0.3%, a consequence of above-average inflation and tighter monetary conditions. Composite Purchasing Managers Index figures for most major economies ended the period below 50, indicating contraction.

Following the UK government's announcement of unfunded tax cuts, sterling briefly reached a \$1.03 historic low. The BoE intervened to restore market stability by carrying out temporary purchases of long-dated UK government bonds and the tax cuts were reversed. Gilts fell 12.09% over the period while sterling investment-grade corporate and high-yield bonds fell 4.70% and rose 1.83% respectively.

The portfolio had no investments in funds dedicated to gilts. The portfolio benefitted from its exposure to short-dated inflation-linked bonds and profits were taken after a period of solid performance. Inflation-linked bonds may underperform as inflation continues to soften. The proceeds were reinvested in holdings exposed to longer-dated government bonds, which appeared attractive with US 10-year treasury bond yields close to 3%. Credit exposure was topped up through Schroder International Selection Strategic Credit and MI TwentyFour Dynamic Bond, a new position, at the expense of cash and long-short equity investments.

EF Brompton Global Balanced Fund

Investment Manager's Report (continued) For the six months ended 31 January 2023 (unaudited)

Investment Review (continued)

The UK stockmarket was relatively resilient, up 4.68% thanks to its large sector weightings in energy, materials and healthcare, while UK smaller companies rose 3.56%. MI Chelverton UK Equity Growth, a small company specialist holding, was reintroduced because valuations appeared attractive following a period of weak performance while the iShares Core FTSE 100 exchange-traded fund (ETF) was sold.

Investments in defensive sectors, which are typically less sensitive to changes in macroeconomic conditions and tend to be more resilient because of the low substitutability of their goods and services, were reduced through the partial sale of Polar Capital Global Insurance and the disposal of the Xtrackers MSCI World Health Care ETF. Man GLG Asia (ex Japan) Equity and Redwheel Global Emerging Markets were introduced, increasing the portfolio's allocations to Asia excluding Japan and emerging market equities, to benefit from tailwinds coming from China's easing of lockdown restrictions and moderating inflation, which may prompt the Fed to become less hawkish, a change that would be likely to weaken the dollar. In Japan, where the Bank loosened its yield curve control, equities gained 4.77% in sterling and Baillie Gifford Japanese Smaller Companies was added to the portfolio.

Growth-oriented investments such as Polar Capital Global Technology underperformed because of the negative impact of rising interest rates as investors shunned highly-valued 'growth stocks' in response to rising bond yields. The holding was topped up on weakness because the long-term prospects for technology companies remained strong. Profits were taken from BlackRock Natural Resources Growth & Income, which invests in mining, energy and agriculture stocks. These sectors benefitted from supply and demand imbalances following Russia's invasion of Ukraine and offered some protection against inflation.

Within the alternative allocation, daily-traded long-short equity holdings provided protection and diversification in an environment where both bonds and equities were weak. Gold rose 8.17% in sterling over the period as investors sought safe-haven investments.

Investment Manager

Brompton Asset Management Limited
22 March 2023

EF Brompton Global Balanced Fund

Net Asset Value per Share and Comparative Table As at 31 January 2023 (unaudited)

Net Asset Value

Date	Net Asset Value Share Class (£)	Shares in issue	Net Asset Value pence per Share	Percentage Change (%)
Share Class B Accumulation				
31/07/22	9,334,588	6,179,823	151.05	
31/01/23	9,479,122	6,205,948	152.74	1.12
Share Class I Accumulation				
31/07/22	465,074	314,955	147.66	
31/01/23	469,688	314,955	149.13	1.00
Share Class P Accumulation				
31/07/22	13,410,895	8,775,119	152.83	
31/01/23	14,661,629	9,475,277	154.74	1.25

Distribution

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

EF Brompton Global Balanced Fund

Performance Information

As at 31 January 2023 (unaudited)

Operating Charges

Date	Operating Charges (%)
31/01/23	
Share Class B	1.67
Share Class I	1.92
Share Class P	1.42
31/07/22	
Share Class B	1.55
Share Class I	1.80
Share Class P	1.30

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

The Fund has invested in collective investment schemes during the period and where any such schemes were held at the Fund's accounting reference date, the expenses incurred by these schemes are included in the above Operating Charges figures.

Risk and Reward Profile

As at 31 January 2023

	Typically lower rewards			Typically higher rewards				
	←—————→							
	Lower risk				Higher risk			
Share Class B	1	2	3	4	5	6	7	
Share Class I	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.

Risk Warning

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

EF Brompton Global Balanced Fund

Portfolio Statement

As at 31 January 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Collective Investment Schemes 75.95% [56.70%]			
2,088	Aberforth UK Small Companies	615,549	2.50
2,968	Baillie Gifford Japanese Smaller Companies	119,593	0.49
142,312	BlackRock European Absolute Alpha	237,290	0.96
17,248	CT Real Estate Equity Market Neutral	240,266	0.98
451,746	FTF Martin Currie European Unconstrained	689,365	2.80
455,027	Goldman Sachs Sterling Liquid Reserves	455,027	1.85
49,163	Guinness Global Equity Income	909,850	3.70
479,569	Lindsell Train Japanese Equity	1,149,191	4.67
313,432	Liontrust Special Situations	1,489,082	6.05
389,226	Man GLG UK Absolute Value	544,916	2.21
7,595	Man GLG Asia ex Japan Equity	921,245	3.74
374,949	Man GLG UK Income	1,302,197	5.29
65,802	Matthews Asia ex Japan Dividend	851,473	3.46
222,545	MI Chelverton UK Equity Growth	717,217	2.91
10,256	MI TwentyFour Dynamic Bond	1,739,039	7.07
24,833	Polar Capital Global Insurance	260,882	1.06
17,609	Polar Capital Global Technology	943,856	3.84
4,151	Redwheel Asia Convertibles	489,142	1.99
2,262	Redwheel Global Emerging Markets	498,795	2.03
15,312	Schroder International Selection Strategic Credit	1,945,200	7.90
124,832	Trojan	478,232	1.94
17,553	Vanguard Global Bond Index	2,094,652	8.51
		18,692,059	75.95
Investment Trusts 2.15% [2.29%]			
158,943	3i Infrastructure	529,280	2.15
		529,280	2.15
Exchange Traded Funds 20.69% [28.16%]			
452,899	iShares \$ Treasury Bond 7-10yr	2,074,504	8.43
6,313	iShares Core S&P 500	2,144,607	8.72
28,593	iShares Physical Gold	871,800	3.54
		5,090,911	20.69
Portfolio of investments		24,312,250	98.79
Net other assets		298,189	1.21
Net assets		24,610,439	100.00

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 31 July 2022.

Gross purchases for the six months: £11,287,664 [2022: £7,822,967].

Total sales net of transaction costs for the six months: £7,509,861 [2022: £8,721,688].

EF Brompton Global Balanced Fund

Statement of Total Return For the six months ended 31 January 2023 (unaudited)

	01/08/22 to 31/01/23		01/08/21 to 31/01/22	
	£	£	£	£
Income				
Net capital gains/(losses)		223,847		(783,932)
Revenue	186,579		179,991	
Expenses	(106,534)		(114,594)	
Interest payable and similar charges	-		-	
Net revenue before taxation	80,045		65,397	
Taxation	-		-	
Net revenue after taxation		80,045		65,397
Total return before distributions		303,892		(718,535)
Finance costs: Distributions		93		750
Change in net assets attributable to Shareholders from investment activities		303,985		(717,785)

Statement of Change in Net Assets Attributable to Shareholders For the six months ended 31 January 2023 (unaudited)

	01/08/22 to 31/01/23		01/08/21 to 31/01/22	
	£	£	£	£
Opening net assets attributable to Shareholders		23,210,557		24,918,485
Amounts received on issue of Shares	2,010,091		941,506	
Less: Amounts paid on cancellation of Shares	(914,194)		(854,870)	
		1,095,897		86,636
Change in net assets attributable to Shareholders from investment activities (see above)		303,985		(717,785)
Closing net assets attributable to Shareholders		24,610,439		24,287,336

The above statement shows the comparative closing net assets at 31 January 2022 whereas the current accounting period commenced 1 August 2022.

EF Brompton Global Balanced Fund

Balance Sheet

As at 31 January 2023 (unaudited)

	31/01/23		31/07/22	
	£	£	£	£
Assets				
Fixed assets:				
Investment		24,312,250		20,227,809
Current assets:				
Debtors	35,749		179,524	
Cash and bank balances	289,410		2,967,683	
Total current assets		325,159		3,147,207
Total assets		24,637,409		23,375,016
Liabilities				
Creditors:				
Other creditors	(26,970)		(164,459)	
Total creditors		(26,970)		(164,459)
Total liabilities		(26,970)		(164,459)
Net assets attributable to Shareholders		24,610,439		23,210,557

EF Brompton Global Conservative Fund

Investment Manager's Report For the six months ended 31 January 2023 (unaudited)

Investment Objective and Policy

To achieve modest growth.

Investment Policy

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

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

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

The Fund may utilise derivatives for the purposes of efficient portfolio management (typically hedging, including investing in hedged share classes, which attempts to mitigate against falls in the value of the Fund's assets and the effects of changes in currency exchange rates against the Fund's base currency, which is pounds sterling).

Investment Review

The EF Brompton Global Conservative Fund (B Accumulation Shares) fell 0.78% over the six months to 31 January 2023 while the Fund's comparator benchmark, the Investment Association (IA) Mixed Investment 0-35% Shares sector average fell 1.17%.

Global equities rose 1.49% in sterling while bonds fell 2.75% over the period under review in response to the Russia-Ukraine war, China's Covid lockdown policies, high inflation and interest rate expectations and deteriorating economic prospects. Inflation was fuelled by high energy prices, supply constraints and tight labour markets. US consumer price inflation fell from its peak to 6.5% in December. UK and eurozone inflation rates also retreated from their peaks but December figures remained relatively high at 10.5% and 9.2% respectively.

Central banks continued to tighten monetary policy through a series of interest rate rises as they attempted to control inflation. Shortly after the period end, the Federal Reserve (Fed) slowed the pace of monetary tightening increasing its official rate by only a quarter of a percentage point to 4.5-4.75% while the European Central Bank and Bank of England (BoE) increased rates by half a percentage point to 2.5% and 4% respectively.

Investors took comfort from moderating inflation and economic weakness, which implied that the peak in the interest rate cycle might be lower than feared. As a result, the outperformance of value stocks against growth stocks over the period reversed in January, with global growth equities gaining 7.05% in sterling while global value equities returned 2.58%. The International Monetary Fund forecasted global economic growth to slow to 2.7% in 2023, with UK growth forecast at just 0.3%, a consequence of above-average inflation and tighter monetary conditions. Composite Purchasing Managers Index figures for most major economies ended the period below 50, indicating contraction.

Following the UK government's announcement of unfunded tax cuts, sterling briefly reached a \$1.03 historic low. The BoE intervened to restore market stability by carrying out temporary purchases of long-dated UK government bonds and the tax cuts were reversed. Gilts fell 12.09% over the period while sterling investment-grade corporate and high-yield bonds fell 4.70% and rose 1.83% respectively.

EF Brompton Global Conservative Fund

Investment Manager's Report (continued) For the six months ended 31 January 2023 (unaudited)

Investment Review (continued)

The portfolio had no investments in funds dedicated to gilts. The portfolio benefitted from its exposure to short-dated inflation-linked bonds and profits were taken after a period of solid performance. Inflation-linked bonds may underperform as inflation continues to soften. The proceeds were reinvested in holdings exposed to longer-dated government bonds, which appeared attractive with US 10-year treasury bond yields close to 3%. Credit exposure was topped up through Schroder Strategic Credit and MI TwentyFour Dynamic Bond, a new position, at the expense of cash and long-short equity investments.

The UK stockmarket was relatively resilient, up 4.68% thanks to its large sector weightings in energy, materials and healthcare, while UK smaller companies rose 3.56%. MI Chelverton UK Equity Growth, a small company specialist holding, was reintroduced because valuations appeared attractive following a period of weak performance while the iShares Core FTSE 100 exchange-traded fund (ETF) was sold.

Investments in defensive sectors, which are typically less sensitive to changes in macroeconomic conditions and tend to be more resilient because of the low substitutability of their goods and services, were reduced through the partial sales of Polar Capital Global Insurance and the Xtrackers MSCI World Health Care ETF. Matthews Asia ex Japan Dividend was topped up while an allocation to emerging market equities was added through the introduction of Redwheel Global Emerging Markets to benefit from tailwinds coming from China's easing of lockdown restrictions and moderating inflation, which may prompt the Fed to become less hawkish, a change that would be likely to weaken the dollar.

Growth-oriented investments such as Polar Capital Global Technology underperformed because of the negative impact of rising interest rates as investors shunned highly-valued 'growth stocks' in response to rising bond yields. The holding was topped up on weakness because the long-term prospects for technology companies remained strong. Profits were taken from BlackRock Natural Resources Growth & Income, which invests in mining, energy and agriculture stocks. These sectors benefitted from supply and demand imbalances following Russia's invasion of Ukraine and offered some protection against inflation.

Within the alternative allocation, daily-traded long-short equity holdings provided protection and diversification in an environment where both bonds and equities were weak. Gold rose 8.17% in sterling over the period as investors sought safe-haven investments.

Investment Manager

Brompton Asset Management Limited

22 March 2023

EF Brompton Global Conservative Fund

Net Asset Value per Share and Comparative Table As at 31 January 2023 (unaudited)

Net Asset Value

Date	Net Asset Value Share Class (£)	Shares in issue	Net Asset Value pence per Share	Percentage Change (%)
Share Class B Accumulation				
31/07/22	7,902,471	5,785,711	136.59	
31/01/23	7,748,024	5,723,084	135.38	(0.89)
Share Class I Accumulation				
31/07/22	58,631	43,805	133.85	
31/01/23	58,040	43,805	132.50	(1.01)
Share Class P Accumulation				
31/07/22	3,255,766	2,360,312	137.94	
31/01/23	3,210,108	2,344,919	136.90	(0.75)

Distribution

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

EF Brompton Global Conservative Fund

Performance Information As at 31 January 2023 (unaudited)

Operating Charges

Date	Operating Charges (%)
31/01/23	
Share Class B	1.59
Share Class I	1.84
Share Class P	1.34
31/07/22	
Share Class B	1.57
Share Class I	1.82
Share Class P	1.32

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

The Fund has invested in collective investment schemes during the period and where any such schemes were held at the Fund's accounting reference date, the expenses incurred by these schemes are included in the above Operating Charges figures.

Risk and Reward Profile As at 31 January 2023

	Typically lower rewards				Typically higher rewards			
	Lower risk				Higher risk			
Share Class B	1	2	3	4	5	6	7	
Share Class I	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.

Risk Warning

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

EF Brompton Global Conservative Fund

Portfolio Statement

As at 31 January 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Collective Investment Schemes 72.73% [66.27%]			
802	Aberforth UK Small Companies	236,387	2.15
64,197	BlackRock European Absolute Alpha	107,041	0.97
7,780	CT Real Estate Equity Market Neutral	108,380	0.98
318,967	Goldman Sachs Sterling Liquid Reserve	318,967	2.90
17,602	Guinness Global Equity Income	325,752	2.96
1,075,139	Legal & General Global Inflation Linked Bond Index 'C'	536,064	4.87
485,694	Legal & General Global Inflation Linked Bond Index 'I'	241,924	2.19
131,282	Lindsell Train Japanese Equity	314,590	2.85
94,243	Liontrust Special Situations	447,739	4.06
82,754	Man GLG UK Absolute Value	115,855	1.05
1,023	Man GLG Asia Pacific ex-Japan Equity Alternative	105,485	0.96
110,749	Man GLG UK Income	384,633	3.49
23,924	Matthews Asia ex Japan Dividend	309,574	2.81
41,778	MI Chelverton UK Equity Growth	134,642	1.22
5,256	MI TwentyFour Dynamic Bond	891,206	8.09
30,722	Polar Capital Global Insurance	322,741	2.93
4,686	Polar Capital Global Technology	251,179	2.28
771	Redwheel Global Emerging Markets	170,052	1.54
8,228	Schroder International Selection Strategic Credit	1,045,265	9.49
57,180	Trojan	219,056	1.99
11,952	Vanguard Global Bond Index	1,426,229	12.95
		8,012,761	72.73
Investment Trusts 2.31% [2.28%]			
76,351	3i Infrastructure	254,249	2.31
		254,249	2.31
Exchange Traded Funds 23.29% [18.38%]			
329,033	iShares \$ Treasury Bond 7-10yr	1,507,136	13.68
1,269	iShares Core S&P 500	431,095	3.91
13,612	iShares Physical Gold	415,030	3.77
5,458	Xtrackers MSCI World Health Care	212,182	1.93
		2,565,443	23.29
Portfolio of investments		10,832,453	98.33
Net other assets		183,719	1.67
Net assets		11,016,172	100.00

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 31 July 2022.

Gross purchases for the six months: £3,977,003 [2022: £3,950,514].

Total sales net of transaction costs for the six months: £2,802,081 [2022: £3,856,781].

EF Brompton Global Conservative Fund

Statement of Total Return

For the six months ended 31 January 2023 (unaudited)

	01/08/22 to 31/01/23		01/08/21 to 31/01/22	
	£	£	£	£
Income				
Net capital losses		(155,953)		(320,077)
Revenue	126,059		109,196	
Expenses	(54,973)		(65,606)	
Interest payable and similar charges	-		-	
Net revenue before taxation	71,086		43,590	
Taxation	(8,890)		(3,026)	
Net revenue after taxation		62,196		40,564
Total return before distributions		(93,757)		(279,513)
Finance costs: Distributions		(127)		40
Change in net assets attributable to Shareholders from investment activities		(93,884)		(279,473)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2023 (unaudited)

	01/08/22 to 31/01/23		01/08/21 to 31/01/22	
	£	£	£	£
Opening net assets attributable to Shareholders		11,216,868		12,669,556
Amounts received on issue of Shares	96,920		921,340	
Less: Amounts paid on cancellation of Shares	(203,732)		(431,994)	
		(106,812)		489,346
Change in net assets attributable to Shareholders from investment activities (see above)		(93,884)		(279,473)
Closing net assets attributable to Shareholders		11,016,172		12,879,429

The above statement shows the comparative closing net assets at 31 January 2022 whereas the current accounting period commenced 1 August 2022.

EF Brompton Global Conservative Fund

Balance Sheet

As at 31 January 2023 (unaudited)

	31/01/23		31/07/22	
	£	£	£	£
Assets				
Fixed assets:				
Investment		10,832,453		9,750,583
Current assets:				
Debtors	23,894		44,765	
Cash and bank balances	205,132		1,511,768	
Total current assets		229,026		1,556,533
Total assets		11,061,479		11,307,116
Liabilities				
Creditors:				
Other creditors	(45,307)		(90,248)	
Total creditors		(45,307)		(90,248)
Total liabilities		(45,307)		(90,248)
Net assets attributable to Shareholders		11,016,172		11,216,868

EF Brompton Global Equity Fund

Investment Manager's Report For the six months ended 31 January 2023 (unaudited)

Investment Objective

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

Investment Policy

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

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

The Fund may utilise derivatives for the purposes of efficient portfolio management (typically hedging, including investing in hedged share classes, which attempts to mitigate against falls in the value of the Fund's assets and the effects of changes in currency exchange rates against the Fund's base currency, which is pounds sterling).

Investment Review

The EF Brompton Global Equity Fund (B Accumulation Shares) rose 2.12% over the six months to 31 January 2023 while the Fund's comparator benchmark, the Investment Association (IA) Global Sector Average rose 1.17%.

Global equities rose 1.49% in sterling over the period under review in response to the Russia-Ukraine war, China's Covid lockdown policies, high inflation and interest rate expectations and deteriorating economic prospects. Inflation was fuelled by high energy prices, supply constraints and tight labour markets. US consumer price inflation fell from its peak to 6.5% in December. UK and eurozone inflation rates also retreated from their peaks but December figures remained relatively high at 10.5% and 9.2% respectively.

Central banks continued to tightened monetary policy through a series of interest rate rises as they attempted to control inflation. Shortly after the period end, the Federal Reserve (Fed) slowed the pace of monetary tightening increasing its official rate by only a quarter of a percentage point to 4.5-4.75% while the European Central Bank and Bank of England (BoE) increased rates by half a percentage point to 2.5% and 4% respectively.

Investors took comfort from moderating inflation and economic weakness, which implied that the peak in the interest rate cycle might be lower than feared. As a result, the outperformance of value stocks against growth stocks over the period reversed in January, with global growth equities gaining 7.05% in sterling while global value equities returned 2.58%. The International Monetary Fund forecasted global economic growth to slow to 2.7% in 2023, with UK growth forecast at just 0.3%, a consequence of above-average inflation and tighter monetary conditions. Composite Purchasing Managers Index figures for most major economies ended the period below 50, indicating contraction.

The UK stockmarket was relatively resilient, up 4.68% thanks to its large sector weightings in energy, materials and healthcare, while UK smaller companies rose 3.56%. MI Chelverton UK Equity Growth, a small company specialist holding, was reintroduced because valuations appeared attractive following a period of weak performance while the iShares Core FTSE 100 exchange-traded fund (ETF) was sold.

EF Brompton Global Equity Fund

Investment Manager's Report (continued) For the six months ended 31 January 2023 (unaudited)

Investment Review (continued)

Investments in defensive sectors, which are typically less sensitive to changes in macroeconomic conditions and tend to be more resilient because of the low substitutability of their goods and services, were reduced through the partial sale of Polar Capital Global Insurance and the disposal of the Xtrackers MSCI World Health Care ETF. Man GLG Asia (ex Japan) Equity and Redwheel Global Emerging Markets were introduced, increasing the portfolio's allocations to Asia excluding Japan and emerging market equities, to benefit from tailwinds coming from China's easing of lockdown restrictions and moderating inflation, which may prompt the Fed to become less hawkish, a change that would be likely to weaken the dollar. Goldman Sachs India Equity was also added because the ease of doing business in India is improving thanks to reforms implemented by its prime minister.

The portfolio's investment in Vietnam Enterprise Investments suffered following a government crackdown on corruption in local financial markets. Vietnam's longer-term prospects, however, appear strong. In Japan, where the Bank loosened its yield curve control, equities gained 4.77% in sterling and the position in Baillie Gifford Japanese Smaller Companies was increased.

Growth-oriented investments such as Polar Capital Global Technology underperformed because of the negative impact of rising interest rates as investors shunned highly-valued 'growth stocks' in response to rising bond yields. The holding was topped up on weakness because the long-term prospects for technology companies remained strong. Profits were taken from BlackRock Natural Resources Growth & Income, which invests in mining, energy and agriculture stocks. These sectors benefitted from supply and demand imbalances following Russia's invasion of Ukraine and offered some protection against inflation.

Gold rose 8.17% in sterling over the period as investors sought safe-haven investments and the portfolio's investment in the iShares Gold Producers ETF gained 23.52% over the period.

Investment Manager

Brompton Asset Management Limited

22 March 2023

EF Brompton Global Equity Fund

Net Asset Value per Share and Comparative Table As at 31 January 2023 (unaudited)

Net Asset Value

Date	Net Asset Value Share Class (£)	Shares in issue	Net Asset Value pence per Share	Percentage Change (%)
Share Class B Accumulation				
31/07/22	12,459,998	5,923,261	210.36	
31/01/23	13,212,508	6,156,400	214.61	2.02
Share Class I Accumulation				
31/07/22	1,577	757	208.32	
31/01/23	1,608	757	212.33	1.92
Share Class P Accumulation				
31/07/22	2,168,630	1,050,733	206.39	
31/01/23	2,367,671	1,122,984	210.84	2.16

Distribution

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

EF Brompton Global Equity Fund

Performance Information

As at 31 January 2023 (unaudited)

Operating Charges

Date	Operating Charges (%)
31/01/23	
Share Class B	1.54
Share Class I	1.79
Share Class P	1.29
31/07/22	
Share Class B	1.47
Share Class I	1.72
Share Class P	1.22

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

The Fund has invested in collective investment schemes during the period and where any such schemes were held at the Fund's accounting reference date, the expenses incurred by these schemes are included in the above Operating Charges figures.

Risk and Reward Profile

As at 31 January 2023

	Typically lower rewards				Typically higher rewards		
	←				→		
	Lower risk				Higher risk		
Share Class B	1	2	3	4	5	6	7
Share Class I	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 partly because the Fund invests in the shares of companies, whose values tend to vary more widely.

Risk Warning

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

EF Brompton Global Equity Fund

Portfolio Statement

As at 31 January 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Collective Investment Schemes 49.74% [42.23%]			
8,575	Baillie Gifford Japanese Smaller Companies	345,572	2.22
83,605	Baillie Gifford Pacific	775,440	4.98
444,177	FTF Martin Currie European Unconstrained	677,814	4.35
9,276	Goldman Sachs Emerging Markets Equity	171,241	1.10
6,063	Goldman Sachs India Equity Portfolio	128,901	0.83
7,509	Janus Henderson European Smaller Companies	286,611	1.84
415,014	LF Lightman European	642,566	4.12
383,181	Lindsell Train Japanese Equity	918,217	5.89
77,475	Liontrust Special Situations	368,077	2.36
6,940	Man GLG Asia ex Japan Equity	841,769	5.40
242,324	Man GLG UK Income	841,592	5.40
69,330	MI Chelverton UK Equity Growth	223,436	1.43
42,897	Polar Capital Global Insurance	450,645	2.89
11,197	Polar Capital Global Technology	600,176	3.85
2,174	Redwheel Global Emerging Markets	479,460	3.08
		7,751,517	49.74
Investment Trusts 1.09% [1.21%]			
26,902	Vietnam Enterprise Investments	169,752	1.09
		169,752	1.09
Exchange Traded Funds 48.23% [54.08%]			
11,001	iShares Core S&P 500	3,737,181	23.98
35,404	iShares Gold Producers	401,548	2.58
10,296	SPDR S&P 500	3,375,895	21.67
		7,514,624	48.23
Portfolio of investments		15,435,893	99.06
Net other assets		145,894	0.94
Net assets		15,581,787	100.00

All investments are collective investment schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 31 July 2022.

Gross purchases for the six months: £3,608,928 [2022: £5,570,638].

Total sales net of transaction costs for the six months: £2,809,854 [2022: £5,736,695].

EF Brompton Global Equity Fund

Statement of Total Return

For the six months ended 31 January 2023 (unaudited)

	01/08/22 to 31/01/23		01/08/21 to 31/01/22	
	£	£	£	£
Income				
Net capital gains/(losses)		332,077		(525,874)
Revenue	85,309		76,070	
Expenses	(76,925)		(103,577)	
Interest payable and similar charges	-		(265)	
Net revenue/(expense) before taxation	8,384		(27,772)	
Taxation	-		-	
Net revenue/(expense) after taxation		8,384		(27,772)
Total return before distributions		340,461		(553,646)
Finance costs: Distributions		-		-
Change in net assets attributable to Shareholders from investment activities		340,461		(553,646)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2023 (unaudited)

	01/08/22 to 31/01/23		01/08/21 to 31/01/22	
	£	£	£	£
Opening net assets attributable to Shareholders		14,630,205		19,778,147
Amounts received on issue of Shares	743,884		351,583	
Less: Amounts paid on cancellation of Shares	(132,763)		(508,775)	
		611,121		(157,192)
Change in net assets attributable to Shareholders from investment activities (see above)		340,461		(553,646)
Closing net assets attributable to Shareholders		15,581,787		19,067,309

The above statement shows the comparative closing net assets at 31 January 2022 whereas the current accounting period commenced 1 August 2022.

EF Brompton Global Equity Fund

Balance Sheet

As at 31 January 2023 (unaudited)

	31/01/23		31/07/22	
	£	£	£	£
Assets				
Fixed assets:				
Investments		15,435,893		14,266,662
Current assets:				
Debtors	8,449		13,272	
Cash and bank balances	151,640		579,627	
Total current assets		160,089		592,899
Total assets		15,595,982		14,859,561
Liabilities				
Creditors:				
Other creditors	(14,195)		(229,356)	
Total creditors		(14,195)		(229,356)
Total liabilities		(14,195)		(229,356)
Net assets attributable to Shareholders		15,581,787		14,630,205

EF Brompton Global Growth Fund

Investment Manager's Report For the six months ended 31 January 2023 (unaudited)

Investment Objective

To achieve long term capital growth.

Investment Policy

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

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

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

The Fund may utilise derivatives for the purposes of efficient portfolio management (typically hedging, including investing in hedged share classes, which attempts to mitigate against falls in the value of the Fund's assets and the effects of changes in currency exchange rates against the Fund's base currency, which is pounds sterling).

Investment Review

The EF Brompton Global Growth Fund (B Accumulation Shares) rose 3.25% over the six months to 31 January 2023 while the Fund's comparator benchmark, the Investment Association (IA) Mixed Investment 40-85% Shares sector average rose 0.74%.

Global equities rose 1.49% in sterling while bonds fell 2.75% over the period under review in response to the Russia-Ukraine war, China's Covid lockdown policies, high inflation and interest rate expectations and deteriorating economic prospects. Inflation was fuelled by high energy prices, supply constraints and tight labour markets. US consumer price inflation fell from its peak to 6.5% in December. UK and eurozone inflation rates also retreated from their peaks but December figures remained relatively high at 10.5% and 9.2% respectively.

Central banks continued to tighten monetary policy through a series of interest rate rises as they attempted to control inflation. Shortly after the period end, the Federal Reserve (Fed) slowed the pace of monetary tightening increasing its official rate by only a quarter of a percentage point to 4.5-4.75% while the European Central Bank and Bank of England (BoE) increased rates by half a percentage point to 2.5% and 4% respectively.

Investors took comfort from moderating inflation and economic weakness, which implied that the peak in the interest rate cycle might be lower than feared. As a result, the outperformance of value stocks against growth stocks over the period reversed in January, with global growth equities gaining 7.05% in sterling while global value equities returned 2.58%. The International Monetary Fund forecasted global economic growth to slow to 2.7% in 2023, with UK growth forecast at just 0.3%, a consequence of above-average inflation and tighter monetary conditions. Composite Purchasing Managers Index figures for most major economies ended the period below 50, indicating contraction.

Following the UK government's announcement of unfunded tax cuts, sterling briefly reached a \$1.03 historic low. The BoE intervened to restore market stability by carrying out temporary purchases of long-dated UK government bonds and the tax cuts were reversed. Gilts fell 12.09% over the period while sterling investment-grade corporate and high-yield bonds fell 4.70% and rose 1.83% respectively.

The portfolio had no investments in funds dedicated to gilts. The portfolio benefitted from its exposure to short-dated inflation-linked bonds and profits were taken after a period of solid performance. Inflation-linked bonds may underperform as inflation continues to soften. The proceeds were reinvested in holdings exposed to longer-dated government bonds, which appeared attractive with US 10-year treasury bond yields close to 3%. Credit exposure was topped up through Schroder Strategic Credit at the expense of cash and long-short equity funds.

EF Brompton Global Growth Fund

Investment Manager's Report (continued) For the six months ended 31 January 2023 (unaudited)

Investment Review (continued)

The UK stockmarket was relatively resilient, up 4.68% thanks to its large sector weightings in energy, materials and healthcare, while UK smaller companies rose 3.56%. MI Chelverton UK Equity Growth, a small company specialist holding, was reintroduced because valuations appeared attractive following a period of weak performance while the iShares Core FTSE 100 exchange-traded fund (ETF) was sold.

Investments in defensive sectors, which are typically less sensitive to changes in macroeconomic conditions and tend to be more resilient because of the low substitutability of their goods and services, were reduced through the partial sale of Polar Capital Global Insurance and the disposal of the Xtrackers MSCI World Health Care ETF. Man GLG Asia (ex Japan) Equity and Redwheel Global Emerging Markets were introduced, increasing the portfolio's allocations to Asia excluding Japan and emerging market equities, to benefit from tailwinds coming from China's easing of lockdown restrictions and moderating inflation, which may prompt the Fed to become less hawkish, a change that would be likely to weaken the dollar. In Japan, where the Bank loosened its yield curve control, equities gained 4.77% in sterling and the position in Baillie Gifford Japanese Smaller Companies was increased.

Growth-oriented investments such as Polar Capital Global Technology underperformed because of the negative impact of rising interest rates as investors shunned highly-valued 'growth stocks' in response to rising bond yields. The holding was topped up on weakness because the long-term prospects for technology companies remained strong. Profits were taken from BlackRock Natural Resources Growth & Income, which invests in mining, energy and agriculture stocks. These sectors benefitted from supply and demand imbalances following Russia's invasion of Ukraine and offered some protection against inflation.

Within the alternative allocation, daily-traded long-short equity holdings provided protection and diversification in an environment where both bonds and equities were weak. Gold rose 8.17% in sterling over the period as investors sought safe-haven investments.

Investment Manager

Brompton Asset Management Limited
22 March 2023

EF Brompton Global Growth Fund

Net Asset Value per Share and Comparative Table As at 31 January 2023 (unaudited)

Net Asset Value

Date	Net Asset Value Share Class (£)	Shares in issue	Net Asset Value pence per Share	Percentage Change (%)
Share Class B Accumulation				
31/07/22	8,599,672	5,323,925	161.53	
31/01/23	8,831,022	5,320,818	165.97	2.75
Share Class I Accumulation				
31/07/22	715,623	452,900	158.01	
31/01/23	717,567	442,538	162.15	2.62
Share Class P Accumulation				
31/07/22	4,008,490	2,479,503	161.67	
31/01/23	3,409,873	2,049,868	166.35	2.89

Distribution

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

EF Brompton Global Growth Fund

Performance Information

As at 31 January 2023 (unaudited)

Operating Charges

Date	Operating Charges (%)
31/01/23	
Share Class B	1.79
Share Class I	2.04
Share Class P	1.54
31/07/22	
Share Class B	1.69
Share Class I	1.94
Share Class P	1.44

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

The Fund has invested in collective investment schemes during the period and where any such schemes were held at the Fund's accounting reference date, the expenses incurred by these schemes are included in the above Operating Charges figures.

Risk and Reward Profile

As at 31 January 2023

	Typically lower rewards				Typically higher rewards		
	←—————→						
	Lower risk				Higher risk		
Share Class B	1	2	3	4	5	6	7
Share Class I	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 can have a higher exposure to equity markets which can experience high rises and falls in value.

Risk Warning

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

EF Brompton Global Growth Fund

Portfolio Statement

As at 31 January 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Collective Investment Schemes 77.26% [59.53%]			
1,420	Aberforth UK Small Companies	418,809	3.23
37,284	Artemis UK Special Situations	294,344	2.27
26,601	Baillie Gifford Global Income Growth	259,596	2.00
5,045	Baillie Gifford Japanese Smaller Companies	203,323	1.56
53,451	Baillie Gifford Pacific	495,761	3.83
184,178	FTF Martin Currie European Unconstrained	281,056	2.17
9,780	Goldman Sachs India Equity Portfolio	207,932	1.60
13,930	Guinness Global Equity Income	257,797	1.99
237,951	LF Lightman European	368,419	2.84
193,566	Lindsell Train Japanese Equity	463,842	3.58
176,172	Liontrust Special Situations	836,974	6.46
3,663	Man GLG Asia ex Japan Equity	444,291	3.43
171,995	Man GLG Japan CoreAlpha Equity	389,054	3.00
101,712	Man GLG UK Absolute Value	142,397	1.10
262,672	Man GLG UK Income	912,260	7.04
81,831	Man GLG Undervalued Assets	151,061	1.17
20,901	Matthews Asia ex Japan Dividend	270,459	2.09
145,595	MI Chelverton UK Equity Growth	469,223	3.62
33,807	Polar Capital Global Insurance	355,150	2.74
10,423	Polar Capital Global Technology	558,659	4.31
2,501	Redwheel Global Emerging Markets	551,569	4.26
7,383	Schroder International Selection Strategic Credit	937,896	7.24
70,104	Trojan	268,568	2.07
3,971	Vanguard Global Bond Index	473,833	3.66
		10,012,273	77.26
Investment Trusts 2.30% [4.29%]			
89,352	3i Infrastructure	297,542	2.30
		297,542	2.30
Exchange Traded Funds 18.02% [27.79%]			
4,591	iShares Core S&P 500	1,559,621	12.04
18,712	iShares Gold Producers	212,230	1.64
18,466	iShares Physical Gold	563,028	4.34
		2,334,879	18.02
Portfolio of investments		12,644,694	97.58
Net other assets		313,768	2.42
Net assets		12,958,462	100.00

All investments are collective investment schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 31 July 2022.

Gross purchases for the six months: £4,888,072 [2022: £3,555,617].

Total sales net of transaction costs for the six months: £4,844,741 [2022: £4,286,979].

EF Brompton Global Growth Fund

Statement of Total Return

For the six months ended 31 January 2023 (unaudited)

	01/08/22 to 31/01/23		01/08/21 to 31/01/22	
	£	£	£	£
Income				
Net capital gains/(losses)		338,634		(353,796)
Revenue	95,439		65,302	
Expenses	(66,960)		(72,347)	
Interest payable and similar charges	-		(6)	
Net revenue/(expense) before taxation	28,479		(7,051)	
Taxation	-		-	
Net revenue/(expense) after taxation		28,479		(7,051)
Total return before distributions		367,113		(360,847)
Finance costs: Distributions		(2,064)		-
Change in net assets attributable to Shareholders from investment activities		365,049		(360,847)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2023 (unaudited)

	01/08/22 to 31/01/23		01/08/21 to 31/01/22	
	£	£	£	£
Opening net assets attributable to Shareholders		13,323,785		14,150,078
Amounts received on issue of Shares	33,086		29,277	
Less: Amounts paid on cancellation of Shares	(763,458)		(235,676)	
		(730,372)		(206,399)
Change in net assets attributable to Shareholders from investment activities (see above)		365,049		(360,847)
Closing net assets attributable to Shareholders		12,958,462		13,582,832

The above statement shows the comparative closing net assets at 31 January 2022 whereas the current accounting period commenced 1 August 2022.

EF Brompton Global Growth Fund

Balance Sheet

As at 31 January 2023 (unaudited)

	31/01/23		31/07/22	
	£	£	£	£
Assets				
Fixed assets:				
Investments		12,644,694		12,205,468
Current assets:				
Debtors	292,651		20,628	
Cash and bank balances	636,541		1,294,510	
Total current assets		929,192		1,315,138
Total assets		13,573,886		13,520,606
Liabilities				
Creditors:				
Other creditors	(615,424)		(196,821)	
Total creditors		(615,424)		(196,821)
Total liabilities		(615,424)		(196,821)
Net assets attributable to Shareholders		12,958,462		13,323,785

EF Brompton Global Income Fund

Investment Manager's Report For the six months ended 31 January 2023 (unaudited)

Investment Objective

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

Investment Policy

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

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

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

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

The Fund may utilise derivatives for the purposes of efficient portfolio management (typically hedging, including investing in hedged share classes, which attempts to mitigate against falls in the value of the Fund's assets and the effects of changes in currency exchange rates against the Fund's base currency, which is pounds sterling).

Investment Review

The EF Brompton Global Income Fund (B Income Shares) rose 1.93% over the six months to 31 January 2023 while the Fund's comparator benchmark, the Investment Association (IA) Mixed Investment 20-60% Shares sector average rose 0.37%. At the period end, the income declared for the B income shares was 1.8915p per share, equating to a 3.13% yield based on the income declared by the Fund for the twelve-month period from 1st February 2022 to 31st January 2023.

Global equities rose 1.49% in sterling while bonds fell 2.75% over the period under review in response to the Russia-Ukraine war, China's Covid lockdown policies, high inflation and interest rate expectations and deteriorating economic prospects. Inflation was fuelled by high energy prices, supply constraints and tight labour markets. US consumer price inflation fell from its peak to 6.5% in December. UK and eurozone inflation rates also retreated from their peaks but December figures remained relatively high at 10.5% and 9.2% respectively.

Central banks continued to tighten monetary policy through a series of interest rate rises as they attempted to control inflation. Shortly after the period end, the Federal Reserve slowed the pace of monetary tightening increasing its official rate by only a quarter of a percentage point to 4.5-4.75% while the European Central Bank and Bank of England (BoE) increased rates by half a percentage point to 2.5% and 4% respectively.

Investors took comfort from moderating inflation and economic weakness, which implied that the peak in the interest rate cycle might be lower than feared. As a result, the outperformance of value stocks against growth stocks over the period reversed in January, with global growth equities gaining 7.05% in sterling while global value equities returned 2.58%. The International Monetary Fund forecasted global economic growth to slow to 2.7% in 2023, with UK growth forecast at just 0.3%, a consequence of above-average inflation and tighter monetary conditions. Composite Purchasing Managers Index figures for most major economies ended the period below 50, indicating contraction.

Following the UK government's announcement of unfunded tax cuts, sterling briefly reached a \$1.03 historic low. The BoE intervened to restore market stability by carrying out temporary purchases of long-dated UK government bonds and the tax cuts were reversed. Gilts fell 12.09% over the period while sterling investment-grade corporate and high-yield bonds fell 4.70% and rose 1.83% respectively.

EF Brompton Global Income Fund

Investment Manager's Report (continued) For the six months ended 31 January 2023 (unaudited)

Investment Review (continued)

The portfolio had no investments in funds dedicated to gilts. Some profits were taken from the portfolio's exposure to short-dated inflation-linked bonds. Inflation-linked bonds may underperform as inflation continues to soften. The proceeds were reinvested into longer-dated government bonds, which appeared attractive with US 10-year treasury bond yields close to 3%. Credit exposure was topped up through Schroder Strategic Credit and Henderson Diversified Income Trust.

The UK stockmarket was relatively resilient, up 4.68% thanks to its large sector weightings in energy, materials and healthcare, while UK smaller companies rose 3.56%. MI Chelverton UK Equity Income, a small company specialist holding, was reintroduced because valuations appeared attractive following a period of weak performance while the iShares Core FTSE 100 exchange-traded fund (ETF) was sold.

The Xtrackers MSCI World Health Care ETF, a relatively defensive holding, was sold. Healthcare stocks are typically less sensitive to changes in macroeconomic conditions and tend to be more resilient because of the low substitutability of their goods and services but may lag if stockmarkets rebound. JP Morgan Emerging Markets Income was topped up while Prusik Asian Equity Income was introduced to benefit from tailwinds coming from China's easing of lockdown restrictions and moderating inflation, which may prompt the Fed to become less hawkish, a change that would be likely to weaken the dollar. In Japan, where the Bank loosened its yield curve control, equities gained 4.77% in sterling and JP Morgan Japan Small Cap Growth & Income was added to the portfolio.

Growth-oriented investments such as Polar Capital Global Technology underperformed because of the negative impact of rising interest rates as investors shunned highly-valued 'growth stocks' in response to rising bond yields. Profits were taken from BlackRock Natural Resources Growth & Income, which invests in mining, energy and agriculture stocks. These sectors benefitted from supply and demand imbalances following Russia's invasion of Ukraine and offered some protection against inflation.

Gold rose 8.17% in sterling over the period as investors sought safe-haven investments and the portfolio's investment in the iShares Gold Producers ETF gained 23.52%.

Investment Manager

Brompton Asset Management Limited
22 March 2023

EF Brompton Global Income Fund

Net Asset Value per Share and Comparative Table As at 31 January 2023 (unaudited)

Net Asset Value

Date	Net Asset Value Share Class (£)	Shares in issue	Net Asset Value pence per Share	Percentage Change (%)
Share Class B Income				
31/07/22	7,191,817	5,667,185	126.90	
31/01/23	7,828,193	6,180,438	126.66	(0.19)
Share Class I Income				
31/07/22	146,134	115,730	126.27	
31/01/23	145,668	115,730	125.87	(0.32)
Share Class P Income				
31/07/22	2,158,383	2,009,833	107.39	
31/01/23	2,157,033	2,009,833	107.32	(0.07)

EF Brompton Global Income Fund

Performance Information

As at 31 January 2023 (unaudited)

Operating Charges

Date	Operating Charges (%)
31/01/23	
Share Class B	1.78
Share Class I	2.03
Share Class P	1.53
31/07/22	
Share Class B	1.75
Share Class I	2.00
Share Class P	1.50

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

The Fund has invested in collective investment schemes during the period and where any such schemes were held at the Fund's accounting reference date, the expenses incurred by these schemes are included in the above Operating Charges figures.

Risk and Reward Profile

As at 31 January 2023

	<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 I	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.

Risk Warning

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

EF Brompton Global Income Fund

Portfolio Statement

As at 31 January 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Collective Investment Schemes 83.58% [75.34%]			
208,687	Artemis Income	537,892	5.31
992,162	Artemis Strategic Bond	511,062	5.04
48,687	Baillie Gifford Global Income Growth	475,136	4.69
149,795	BlackRock Continental European Income	268,687	2.65
187,584	Goldman Sachs Sterling Liquid Reserve	187,584	1.85
30,442	Guinness Global Equity Income	563,387	5.56
326,157	Henderson Diversified Income	236,138	2.33
500,890	Janus Henderson Fixed Interest Monthly Income	457,162	4.51
651,269	JPMorgan Emerging Markets	446,119	4.40
29,307	JPMorgan Japan Small Cap Growth & Income	95,834	0.95
1,323,405	Legal & General Global Inflation Linked Bond Index	659,188	6.51
379,319	LF Montanaro European Income	397,716	3.93
134,474	Lindsell Train Japanese Equity	322,240	3.18
442,163	Man GLG UK Income	553,146	5.46
16,733	Matthews Asia ex Japan Dividend	216,520	2.14
185,885	MI Chelverton UK Equity Income	201,778	1.99
5,475	MI TwentyFour Dynamic Bond	520,796	5.14
42,397	Polar Capital Global Insurance	329,226	3.25
3,169	Polar Capital Global Technology	169,858	1.68
1,542	Prusik Asian Equity Income	259,426	2.56
7,573	Schroder International Selection Strategic Credit	646,241	6.38
3,453	Vanguard Global Bond Index	412,075	4.07
		8,467,211	83.58
Investment Trusts 6.39% [7.76%]			
81,966	3i Infrastructure	272,947	2.69
495,943	Aberforth Split Level Income	374,933	3.70
		647,880	6.39
Exchange Traded Funds 8.95% [12.06%]			
88,636	iShares \$ Treasury Bond 7-10yr	405,997	4.01
1,182	iShares Core S&P 500	401,541	3.96
8,713	iShares Gold Producers	98,822	0.98
		906,360	8.95
Portfolio of investments		10,021,451	98.92
Net other assets		109,443	1.08
Net assets		10,130,894	100.00

All investments are collective investment schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 31 July 2022.

Gross purchases for the six months: £2,038,599 [2022: £1,092,632].

Total sales net of transaction costs for the six months: £1,139,577 [2022: £1,334,417].

EF Brompton Global Income Fund

Statement of Total Return

For the six months ended 31 January 2023 (unaudited)

	01/08/22 to 31/01/23		01/08/21 to 31/01/22	
	£	£	£	£
Income				
Net capital gains/(losses)		75,927		(112,317)
Revenue	166,007		155,160	
Expenses	(50,493)		(54,148)	
Interest payable and similar charges	-		-	
Net revenue before taxation	115,514		101,012	
Taxation	(8,314)		(5,466)	
Net revenue after taxation		107,200		95,546
Total return before distributions		183,127		(16,771)
Finance costs: Distributions		(147,590)		(138,862)
Change in net assets attributable to Shareholders from investment activities		35,537		(155,633)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2023 (unaudited)

	01/08/22 to 31/01/23		01/08/21 to 31/01/22	
	£	£	£	£
Opening net assets attributable to Shareholders		9,496,334		10,208,775
Amounts received on issue of Shares	603,202		323	
Less: Amounts paid on cancellation of Shares	(4,179)		(8,204)	
		599,023		(7,881)
Change in net assets attributable to Shareholders from investment activities (see above)		35,537		(155,633)
Closing net assets attributable to Shareholders		10,130,894		10,045,261

The above statement shows the comparative closing net assets at 31 January 2022 whereas the current accounting period commenced 1 August 2022.

EF Brompton Global Income Fund

Balance Sheet

As at 31 January 2023 (unaudited)

	31/01/23		31/07/22	
	£	£	£	£
Assets				
Fixed assets:				
Investments		10,021,451		9,036,502
Current assets:				
Debtors	42,216		73,126	
Cash and bank balances	248,532		567,617	
Total current assets		290,748		640,743
Total assets		10,312,199		9,677,245
Liabilities				
Creditors:				
Distribution payable on income Shares	(151,269)		(160,497)	
Other creditors	(30,036)		(20,414)	
Total creditors		(181,305)		(180,911)
Total liabilities		(181,305)		(180,911)
Net assets attributable to Shareholders		10,130,894		9,496,334

EF Brompton Global Income Fund

Distribution Table

As at 31 January 2023 (unaudited)

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 August 2022

Group 2 Shares purchased on or after 1 August 2022 to 31 January 2023

	Net revenue (p)	Equalisation (p)	Distribution payable 31/03/23 (p)	Distribution paid 31/03/22 (p)
Share Class B Income				
Group 1	1.8915	-	1.8915	1.8553
Group 2	1.1713	0.7202	1.8915	1.8553
Share Class I Income				
Group 1	1.8809	-	1.8809	1.8498
Group 2	1.8809	0.0000	1.8809	1.8498
Share Class P Income				
Group 1	1.6016	-	1.6016	1.5671
Group 2	1.6016	0.0000	1.6016	1.5671

EF Brompton Global Opportunities Fund

Investment Manager's Report For the six months ended 31 January 2023 (unaudited)

Investment Objective

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

Investment Policy

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

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

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

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

The Fund may utilise derivatives for the purposes of efficient portfolio management (typically hedging, including investing in hedged share classes, which attempts to mitigate against falls in the value of the Fund's assets and the effects of changes in currency exchange rates against the Fund's base currency, which is pounds sterling).

Investment Review

The EF Brompton Global Opportunities Fund (B Accumulation Shares) rose 3.75% over the six months to 31 January 2023 while the Fund's Investment Association (IA) Flexible Investment Sector Average rose 1.77%.

Global equities rose 1.49% in sterling while bonds fell 2.75% over the period under review in response to the Russia-Ukraine war, China's Covid lockdown policies, high inflation and interest rate expectations and deteriorating economic prospects. Inflation was fuelled by high energy prices, supply constraints and tight labour markets. US consumer price inflation fell from its peak to 6.5% in December. UK and eurozone inflation rates also retreated from their peaks but December figures remained relatively high at 10.5% and 9.2% respectively.

Central banks continued to tighten monetary policy through a series of interest rate rises as they attempted to control inflation. Shortly after the period end, the Federal Reserve (Fed) slowed the pace of monetary tightening increasing its official rate by only a quarter of a percentage point to 4.5-4.75% while the European Central Bank and Bank of England (BoE) increased rates by half a percentage point to 2.5% and 4% respectively.

Investors took comfort from moderating inflation and economic weakness, which implied that the peak in the interest rate cycle might be lower than feared. As a result, the outperformance of value stocks against growth stocks over the period reversed in January, with global growth equities gaining 7.05% in sterling while global value equities returned 2.58%. The International Monetary Fund forecasted global economic growth to slow to 2.7% in 2023, with UK growth forecast at just 0.3%, a consequence of above-average inflation and tighter monetary conditions. Composite Purchasing Managers Index figures for most major economies ended the period below 50, indicating contraction.

Following the UK government's announcement of unfunded tax cuts, sterling briefly reached a \$1.03 historic low. The BoE intervened to restore market stability by carrying out temporary purchases of long-dated UK government bonds and the tax cuts were reversed. Gilts fell 12.09% over the period while sterling investment-grade corporate and high-yield bonds fell 4.70% and rose 1.83% respectively.

The portfolio had no investments in funds dedicated to gilts. The allocation to fixed income was increased through purchases of sterling-hedged holdings in the iShares \$ Treasury Bond 7-10 Years exchange-traded fund (ETF) and Vanguard Global Bond because longer-dated government bonds appeared attractive with US 10-year treasury bond yields close to 3%. Credit exposure was topped up through Schroder Strategic Credit at the expense of long-short equity funds.

EF Brompton Global Opportunities Fund

Investment Manager's Report (continued) For the six months ended 31 January 2023 (unaudited)

Investment Review (continued)

The UK stockmarket was relatively resilient, up 4.68% thanks to its large sector weightings in energy, materials and healthcare, while UK smaller companies rose 3.56%. MI Chelverton UK Equity Growth, a small company specialist holding, was reintroduced because valuations appeared attractive following a period of weak performance while the iShares Core FTSE 100 exchange-traded fund (ETF) was sold.

Investments in defensive sectors, which are typically less sensitive to changes in macroeconomic conditions and tend to be more resilient because of the low substitutability of their goods and services, were reduced through the partial sale of Polar Capital Global Insurance and the disposal of the Xtrackers MSCI World Health Care ETF. Man GLG Asia (ex Japan) Equity and Redwheel Global Emerging Markets were introduced, increasing the portfolio's allocations to Asia excluding Japan and emerging market equities, to benefit from tailwinds coming from China's easing of lockdown restrictions and moderating inflation, which may prompt the Fed to become less hawkish, a change that would be likely to weaken the dollar. Goldman Sachs India Equity was also added because the ease of doing business in India is improving thanks to reforms implemented by its prime minister.

The portfolio's investment in Vietnam Enterprise Investments suffered following a government crackdown on corruption in local financial markets. Vietnam's longer-term prospects, however, appear strong. In Japan, where the Bank loosened its yield curve control, equities gained 4.77% in sterling and the position in Baillie Gifford Japanese Smaller Companies was increased.

Growth-oriented investments such as Polar Capital Global Technology underperformed because of the negative impact of rising interest rates as investors shunned highly-valued 'growth stocks' in response to rising bond yields. The holding was topped up on weakness because the long-term prospects for technology companies remained strong. Profits were taken from BlackRock Natural Resources Growth & Income, which invests in mining, energy and agriculture stocks. These sectors benefitted from supply and demand imbalances following Russia's invasion of Ukraine and offered some protection against inflation.

Within the alternative allocation, daily-traded long-short equity holdings provided protection and diversification in an environment where both bonds and equities were weak. Gold rose 8.17% in sterling over the period as investors sought safe-haven investments.

Investment Manager

Brompton Asset Management Limited
22 March 2023

EF Brompton Global Opportunities Fund

Net Asset Value per Share and Comparative Table As at 31 January 2023 (unaudited)

Net Asset Value

Date	Net Asset Value Share Class (£)	Shares in issue	Net Asset Value pence per Share	Percentage Change (%)
Share Class A Accumulation				
31/07/22	4,523	3,800	119.03	
31/01/23	4,658	3,800	122.57	2.97
Share Class B Accumulation				
31/07/22	13,705,928	6,972,816	196.56	
31/01/23	14,985,699	7,375,461	203.18	3.37
Share Class I Accumulation				
31/07/22	1,505,314	785,018	191.76	
31/01/23	1,554,036	785,018	197.96	3.23
Share Class P Accumulation				
31/07/22	609,671	481,938	126.50	
31/01/23	628,883	480,314	130.93	3.50

Distribution

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

EF Brompton Global Opportunities Fund

Performance Information

As at 31 January 2023 (unaudited)

Operating Charges

Date	Operating Charges (%)
31/01/23	
Share Class A	2.47
Share Class B	1.72
Share Class I	1.97
Share Class P	1.47
31/07/22	
Share Class A	2.39
Share Class B	1.64
Share Class I	1.89
Share Class P	1.39

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

The Fund has invested in collective investment schemes during the period and where any such schemes were held at the Fund's accounting reference date, the expenses incurred by these schemes are included in the above Operating Charges figures.

Risk and Reward Profile

As at 31 January 2023

	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 I	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.

Risk Warning

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

EF Brompton Global Opportunities Fund

Portfolio Statement

As at 31 January 2023 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Collective Investment Schemes 71.31% [53.70%]			
2,166	Aberforth UK Small Companies	638,724	3.72
66,019	Baillie Gifford Global Income Growth	644,281	3.75
8,018	Baillie Gifford Japanese Smaller Companies	323,117	1.88
49,220	Baillie Gifford Pacific	456,517	2.66
115,790	FTF Martin Currie European Unconstrained	176,696	1.03
11,733	Goldman Sachs India Equity Portfolio	249,450	1.45
33,497	Guinness Global Equity Income	619,929	3.61
8,106	Janus Henderson European Smaller Companies	309,423	1.80
341,195	LF Lightman European	528,273	3.08
314,966	Lindsell Train Japanese Equity	754,753	4.39
204,857	Liontrust Special Situations	973,256	5.67
8,202	Man GLG Asia ex Japan Equity	994,950	5.79
190,229	Man GLG Japan CoreAlpha Equity	430,298	2.51
121,794	Man GLG UK Absolute Value	170,512	0.99
312,801	Man GLG UK Income	1,086,359	6.33
31,976	Matthews Asia ex Japan Dividend	413,770	2.41
180,953	MI Chelverton UK Equity Growth	583,176	3.40
31,345	Polar Capital Global Insurance	329,288	1.92
13,367	Polar Capital Global Technology	716,451	4.17
2,342	Redwheel Global Emerging Markets	516,386	3.01
400	Schroder International Selection Asian Total Return	165,827	0.96
5,759	Schroder International Selection Strategic Credit	731,524	4.26
3,634	Vanguard Global Bond Index	433,672	2.52
		12,246,632	71.31
Investment Trusts 3.58% [3.94%]			
135,602	3i Infrastructure	451,555	2.63
25,860	Vietnam Enterprise Investments	163,177	0.95
		614,732	3.58
Exchange traded Funds 23.15% [33.19%]			
92,463	iShares \$ Treasury Bond 7-10yr	423,527	2.47
8,080	iShares Core S&P 500	2,744,879	15.98
27,334	iShares Gold Producers	310,019	1.80
16,310	iShares Physical Gold	497,292	2.90
		3,975,717	23.15
Portfolio of investments		16,837,081	98.04
Net other assets		336,195	1.96
Net assets		17,173,276	100.00

All investments are collective investment schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 31 July 2022.

Gross purchases for the six months: £6,434,017 [2022: £5,898,480].

Total sales net of transaction costs for the six months: £4,582,758 [2022: £5,327,677].

EF Brompton Global Opportunities Fund

Statement of Total Return For the six months ended 31 January 2023 (unaudited)

	01/08/22 to 31/01/23		01/08/21 to 31/01/22	
	£	£	£	£
Income				
Net capital gains/(losses)		554,627		(573,101)
Revenue	116,806		67,324	
Expenses	(87,875)		(94,746)	
Interest payable and similar charges	-		(51)	
Net revenue/(expense) before taxation	28,931		(27,473)	
Taxation	-		-	
Net revenue/(expense) after taxation		28,931		(27,473)
Total return before distributions		583,558		(600,574)
Finance costs: Distributions		118		2
Change in net assets attributable to Shareholders from investment activities		583,676		(600,572)

Statement of Change in Net Assets Attributable to Shareholders For the six months ended 31 January 2023 (unaudited)

	01/08/22 to 31/01/23		01/08/21 to 31/01/22	
	£	£	£	£
Opening net assets attributable to Shareholders		15,825,436		16,899,364
Amounts received on issue of Shares	772,206		583,904	
Less: Amounts paid on cancellation of Shares	(8,042)		(316,910)	
		764,164		266,994
Change in net assets attributable to Shareholders from investment activities (see above)		583,676		(600,572)
Closing net assets attributable to Shareholders		17,173,276		16,565,786

The above statement shows the comparative closing net assets at 31 January 2022 whereas the current accounting period commenced 1 August 2022.

EF Brompton Global Opportunities Fund

Balance Sheet

As at 31 January 2023 (unaudited)

	31/01/23		31/07/22	
	£	£	£	£
Assets				
Fixed assets:				
Investments		16,837,081		14,373,485
Current assets:				
Debtors	99,962		19,692	
Cash and bank balances	252,889		1,684,190	
Total current assets		352,851		1,703,882
Total assets		17,189,932		16,077,367
Liabilities				
Creditors:				
Other creditors	(16,656)		(251,931)	
Total creditors		(16,656)		(251,931)
Total liabilities		(16,656)		(251,931)
Net assets attributable to Shareholders		17,173,276		15,825,436

EF Brompton Multi Manager OEIC

General Information

Classes of Shares

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

Buying and Selling Shares

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

Valuation Point

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

Prices

The prices of Shares for each class in the Fund will be posted on <https://www.wayfunds.com/Sponsors/BromptonAssetManagementLLP#prices>

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

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General Information (continued)

Significant Information

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

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

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

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

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

January 23	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	19	663,436	663,436	0	0
Remuneration paid to employees of the AIFM who have a material impact on the risk profile of the AIF	5	230,763	230,763	0	0

The table above is unaudited.

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

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

General Information (continued)

Other Information

Under normal circumstances the Instrument of Incorporation, Prospectus, the NURS Kiid 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/raising-concerns>.

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

EF Brompton Multi Manager OEIC

Contact Information

The Company and its Head Office

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

Authorised Corporate Director ("ACD")

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

Directors of the ACD

V. Hoare
C. Oliver
D. Kane (Independent Non-Executive Director)
P. Woodman (Independent Non-Executive Director)

Auditor

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

Registrar

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

Sponsor

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

Depository

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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)

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

