

# **Annual Report & Financial Statements**

**EF Brompton Multi Manager OEIC**

For the year ended 31 July 2023



	<b>Page</b>
<b>EF Brompton Multi Manager OEIC</b>	
Authorised Corporate Director's ("ACD") Report*	3
Certification of Financial Statements by Directors of the ACD*	5
Statement of the ACD's Responsibilities	6
Statement of the Depositary's Responsibilities	7
Report of the Depositary to the Shareholders of the Company	7
Independent Auditor's Report to the Shareholders of EF Brompton Multi Manager OEIC	8
Accounting Policies and Financial Instruments	11
<b>Individual Funds Investment Commentary and Financial Statements</b>	
EF Brompton Global Balanced Fund	17
EF Brompton Global Conservative Fund	33
EF Brompton Global Equity Fund	49
EF Brompton Global Growth Fund	65
EF Brompton Global Income Fund	81
EF Brompton Global Opportunities Fund	97
General Information	113
Contact Information	116

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

## **EF Brompton Multi Manager OEIC**

---

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

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

As at the accounting reference date (31/07/2023) there were six Funds. In the future there may be other Funds established.

Under the Alternative Investment Fund Managers Directive ("AIFMD") we are required to disclose remuneration information (see page 114) in regards to those individuals whose actions have a material impact on the risk profile of the Company.

#### **Crossholdings**

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

#### **Important events during the year**

On 20 February 2023, Share Class I Accumulation was closed to new investment across all sub-funds other than EF Brompton Global Conservative Fund, for which Share Class I Accumulation was closed to new investment on the 7 March 2023.

#### **Important events after the year end**

There have been no events after the year end which may have had a material impact on these Financial Statements.

#### **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 six 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](http://www.wayfunds.com).

### 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.

#### Assessment of Value

The Financial Conduct Authority (FCA), the regulator for Financial Services, in its goal to provide transparency to investors, requires all Authorised Fund Managers (AFMs) to produce an Assessment of Value (AoV) for money offered by each share class in each fund or sub-fund under their management. Broadly speaking, an Assessment of Value requires the AFM to consider a combination of factors, including, but not limited to the quality of service provided to investors, the performance of the fund, the cost of investing in the fund, whether economies of scale can be achieved, comparable market rates and services and classes of units. WFM has chosen to publish the AoV separate to the Fund's annual report. This will be available within four months of the annual accounting end date of 31 July 2023, and can be found on WFM's website, at:

[https://www.wayfunds.com/Sponsors/BromptonAssetManagementLLP\\_BAMaOV](https://www.wayfunds.com/Sponsors/BromptonAssetManagementLLP_BAMaOV)

#### 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.



### **Certification of Financial Statements by Directors of the ACD For the year ended 31 July 2023**

#### **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 Company consist predominantly of securities that are readily realisable, and accordingly, the Company has adequate resources to continue in operational existence for the foreseeable future.



V. Hoare  
CEO

**WAY Fund Managers Limited**

14 November 2023

### **Statement of the ACD's Responsibilities For the year ended 31 July 2023**

The Authorised Corporate Director ("ACD") of EF Brompton Multi Manager OEIC ("the Company") is responsible for preparing the Annual Report and the Audited Financial Statements in accordance with the Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the FCA's Collective Investment Schemes Sourcebook ("COLL"), the FCA's Investment Funds Sourcebook ("FUND") and the Company's Instrument of Incorporation.

The OEIC Regulations and COLL require the ACD to prepare Financial Statements for each annual accounting period which:

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

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

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

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

In accordance with COLL 4.5.8BR and FUND 3.3.2R, the Annual Report and the Audited Financial Statements were approved by the Board of Directors of the ACD of the Company and authorised for issue on 14 November 2023.

### **Statement of the Depositary's Responsibilities For the year ended 31 July 2023**

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

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

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

The Depositary must ensure that:

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

### **Report of the Depositary to the Shareholders of the Company For the year ended 31 July 2023**

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

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

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

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

#### **Northern Trust Investor Services Limited**

UK Trustee and Depositary Services

14 November 2023

### Independent Auditor's Report to the Shareholders of EF Brompton Multi Manager OEIC For the year ended 31 July 2023

#### Report on the audit of the financial statements

##### Opinion

We have audited the financial statements of EF Brompton Multi Manager OEIC ("the Fund") and its sub-funds for the year ended 31 July 2023 which comprise the statement of total return, the statement of change in net assets attributable to shareholders, the balance sheet, notes to the financial statements, including a summary of significant accounting policies and the distribution table. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association May 2014 (the Statement of Recommended Practice), the Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the FCA's Collective Investment Schemes Sourcebook ("COLL"), the FCA's Investment Funds Sourcebook ("FUND"), and the Fund's Instrument of Incorporation.

In our opinion, the Financial Statements:

- give a true and fair view of the state of EF Brompton Multi Manager OEIC and its sub-funds affairs as at 31 July 2023 and of the net revenue and the net capital gains and losses on the property of the sub-funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Statement of Recommended Practice ("SORP"), the Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the FCA's Collective Investment Schemes Sourcebook ("COLL"), the FCA's Investment Funds Sourcebook ("FUND") and the Instrument of Incorporation.

##### Basis for opinion

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

##### Conclusions relating to going concern

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

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

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

##### Other information

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

We have nothing to report in this regard.

### **Independent Auditor's Report to the Shareholders of EF Brompton Multi Manager OEIC (continued) For the year ended 31 July 2023**

#### **Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook**

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

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

#### **Responsibilities of Authorised Corporate Director and Depositary**

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

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

#### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

**Independent Auditor's Report to the Shareholders of EF Brompton Multi Manager OEIC  
(continued)  
For the year ended 31 July 2023**

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

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

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

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

**Use of our report**

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

PKF Littlejohn LLP

**PKF Littlejohn LLP**

Statutory Auditor

London, United Kingdom

15 November 2023

### Accounting Policies and Financial Instruments For the year ended 31 July 2023

#### 1 Accounting Basis And Policies

##### *(a) Basis of accounting*

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

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

##### *(b) Realised and unrealised gains and losses*

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

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

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

##### *(c) Recognition of revenue*

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

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

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

All revenue includes withholding taxes but excludes irrecoverable tax credits.

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

##### *(d) Treatment of stock and special dividends*

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



### Accounting Policies and Financial Instruments (continued) For the year ended 31 July 2023

#### 1 Accounting Basis And Policies (continued)

##### *(d) Treatment of stock and special dividends (continued)*

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

##### *(e) Treatment of expenses*

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

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

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

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

##### *(g) Taxation*

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

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

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

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

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

##### *(h) Distribution policy*

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

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

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



**Accounting Policies and Financial Instruments (continued)**  
**For the year ended 31 July 2023****1 Accounting Basis And Policies (continued)*****(i) Basis of valuation of investments***

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

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

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

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

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

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

***(j) Exchange rates***

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

***(k) Dilution Adjustment***

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

***(l) Equalisation***

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

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

***(m) Derivatives***

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

**Accounting Policies and Financial Instruments (continued)**  
**For the year ended 31 July 2023****1 Accounting Basis And Policies (continued)*****(m) Derivatives (continued)***

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

**2 Derivatives and other financial instruments**

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

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

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

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

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

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

***(a) Foreign currency risk***

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

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

**Accounting Policies and Financial Instruments (continued)**  
**For the year ended 31 July 2023****2 Derivatives and other financial instruments (continued)*****(b) Interest rate risk profile of financial assets and liabilities***

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

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

***(c) Credit risk***

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

***(d) Liquidity risk***

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

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

***(e) Market price risk***

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

**Accounting Policies and Financial Instruments (continued)**  
**For the year ended 31 July 2023****2 Derivatives and other financial instruments (continued)*****(f) Counterparty risk***

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

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

***(g) Operational risk***

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

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

***(h) Leverage***

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

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

***(i) Fair value of financial assets and financial liabilities***

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

## **EF Brompton Global Balanced Fund**

---

### **Investment Manager's Report For the year ended 31 July 2023**

#### **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 B Accumulation Shares rose 1.02% over the year to 31 July 2023 while the comparator benchmark, the Investment Association (IA) Mixed Investment 20-60% Shares sector average rose 0.03% over the year.

Global equities rose 7.34% in sterling over the year under review while global bonds fell 7.98% as investors' appetites for riskier assets increased. US and eurozone inflation moderated to 3% and 5.5% respectively, down from their 2022 peaks of 9.1% and 10.6%. UK core inflation, however, remained stubbornly high, rising to a 31-year high of 7.1%. Central banks continued to tighten monetary policy through a series of interest rate rises. By the year end, the US Federal Funds Rate had risen to 5.25-5.5%, the European Central Bank's Deposit Rate had reached 3.75% and the Bank of England's Bank Rate had reached 5.25%. US Gross Domestic Product growth was better than expected, increasing hopes of a soft landing. The Purchasing Managers Index data for services remained resilient although the readings for manufacturing implied contraction.

US stocks returned 6.89% in sterling, driven by the heavyweight technology sector, which gained 21.45% as investors warmed to the potential benefits of artificial intelligence. UK equities returned 5.06%, with smaller companies, which tend to be more sensitive to domestic trends, weaker, up only 2.71%. The headwinds included sterling strength, rising government bond yields and the relatively small size of the UK technology sector.

Japanese equities returned 9.42% in sterling, thanks to yen weakness and relatively accommodative monetary policies. Chinese equities fell 3.54% in sterling despite the relaxation of Covid-19 lockdown restrictions as investor optimism about a growth rebound evaporated while geopolitical tensions lingered. This contributed to the weakness of equities in Asia excluding Japan and emerging markets, up 0.82% and 2.93% respectively. Commodities also weakened, down 10.12% in sterling as slowing economic activity dented demand while gold gained 5.52%.

In March, the failures of three American banks and the state-sponsored rescue takeover of Credit Suisse by UBS triggered sector turbulence but systemic contagion seemed unlikely because central banks and regulators responded swiftly to provide reassurance and banks are better capitalised than in 2007-08 global financial crisis.

## **EF Brompton Global Balanced Fund**

---

### **Investment Manager's Report (continued) For the year ended 31 July 2023**

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

UK government bonds fell 17.02% over the year while sterling investment-grade corporate and high-yield bonds fell 7.11% and rose 5.04% respectively. The portfolio had no investments in funds dedicated to gilts. The portfolio benefitted from its exposure to inflation-linked bonds and profits were taken after a period of solid performance. The proceeds were reinvested in longer-dated government bonds, which appeared attractive given that 10-year treasury yields were above 3%. Credit exposure was topped up through Schroder International Selection Strategic Credit and MI TwentyFour AM Dynamic Bond, a new position, at the expense of cash and long-short equity investments. A sterling-hedged holding was also introduced in Redwheel Asia Convertibles, which has the potential for capital gain in buoyant equity markets while also offering a measure of resilience if equity markets fall and bond markets hold up.

BlackRock Natural Resources Growth & Income, which holds mining, energy and agriculture stocks that benefitted from the inflation boost produced by Russia's Ukraine invasion, was sold. Among other global equity holdings, the Xtrackers MSCI World Health Care exchange-traded fund, a relatively defensive holding, was sold in January because equity market prospects appeared brighter.

MI Chelverton UK Equity Growth, which has a small stock focus, was reintroduced because valuations appeared attractive following a period of weak performance, but the overall UK equity allocation was reduced in response to concerns about UK economic prospects, with sticky inflation suggesting that UK interest rates might have to rise higher than had been expected and stay elevated for a longer period.

Man GLG Asia (ex-Japan) Equity was added 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 a weaker dollar. Baillie Gifford Japanese Smaller Companies was also added because valuations appeared attractive, and Japan may benefit from improving corporate governance and increasing investor activism. Profits were taken from Polar Capital Global Technology near the year end following the bounce back in technology stocks.

At the year end, prospects for equities appeared positive overall because of investor expectations that inflation had peaked. Over the coming months, longer-dated bonds may also benefit from investor expectations that the present interest rate cycle is close to peaking and that rates may soon start to fall.

#### **Investment Manager**

Brompton Asset Management Limited  
27 September 2023



## EF Brompton Global Balanced Fund

### Performance record As at 31 July 2023

	B Accumulation			I Accumulation†	
	31/07/23 (p)	31/07/22 (p)	31/07/21 (p)	31/07/22 (p)	31/07/21 (p)
Change in net assets per Share					
Opening net asset value per Share	151.05	160.81	139.73	157.60	137.28
Return before operating charges*	3.56	(7.33)	23.74	(7.17)	23.31
Operating charges	(2.42)	(2.43)	(2.66)	(2.77)	(2.99)
Return after operating charges*	1.14	(9.76)	21.08	(9.94)	20.32
Distributions	(1.12)	(1.21)	(1.29)	(0.82)	(0.88)
Retained distributions on accumulation shares	1.12	1.21	1.29	0.82	0.88
Closing net asset value per Share	152.19	151.05	160.81	147.66	157.60
* after direct transaction costs of:	0.01	0.02	0.01	0.02	0.01
Performance					
Return after operating charges	0.75%	(6.07%)	15.09%	(6.31%)	14.80%
Other information					
Closing net asset value	9,826,517	9,334,588	10,725,322	465,074	456,055
Closing number of Shares	6,456,815	6,179,823	6,669,681	314,955	289,384
Operating charges	1.61%	1.55%	1.75%	1.80%	2.00%
Direct transaction costs	0.01%	0.01%	0.01%	0.01%	0.01%
Prices					
Highest Share price	155.13	165.96	161.39	162.52	158.19
Lowest Share price	143.63	145.28	140.13	142.06	137.67

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

	P Accumulation		
	31/07/23 (p)	31/07/22 (p)	31/07/21 (p)
Change in net assets per Share			
Opening net asset value per Share	152.83	162.30	140.67
Return before operating charges*	3.62	(7.41)	23.93
Operating charges	(2.07)	(2.06)	(2.30)
Return after operating charges*	1.55	(9.47)	21.63
Distributions	(1.55)	(1.60)	(1.70)
Retained distributions on accumulation shares	1.55	1.60	1.70
Closing net asset value per Share	154.38	152.83	162.30
* after direct transaction costs of:	0.01	0.02	0.01
Performance			
Return after operating charges	1.01%	(5.83%)	15.38%
Other information			
Closing net asset value	13,282,771	13,410,895	13,737,108
Closing number of Shares	8,604,212	8,775,119	8,464,241
Operating charges	1.36%	1.30%	1.50%
Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest Share price	157.16	167.62	162.86
Lowest Share price	145.40	146.96	141.08

## EF Brompton Global Balanced Fund

### Performance Information

As at 31 July 2023

#### Operating Charges

Date	Operating Charges (%)
31/07/23	
Share Class B	1.61
Share Class P	1.36
31/07/22	
Share Class B	1.55
Share Class I *	1.80
Share Class P	1.30

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

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

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

### Risk and Reward Profile

As at 31 July 2023

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

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

#### Risk Warning

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



## EF Brompton Global Balanced Fund

### Portfolio Statement

As at 31 July 2023

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
<b>Collective Investment Schemes 68.81% [56.70%]</b>			
2,088	Aberforth UK Small Companies	604,066	2.61
2,968	Baillie Gifford Japanese Smaller Companies	106,209	0.46
8,990	CT Real Estate Equity Market Neutral	130,986	0.57
451,746	FTF Martin Currie European Unconstrained	747,188	3.23
28,959	Guinness Global Equity Income	554,024	2.40
427,669	Lindsell Train Japanese Equity	931,463	4.03
237,142	Liontrust Special Situations	1,089,123	4.71
126,803	Man GLG UK Absolute Value	179,173	0.78
7,595	Man GLG Asia ex Japan Equity	860,107	3.72
236,082	Man GLG UK Income	814,012	3.52
65,802	Matthews Asia ex Japan Dividend	748,823	3.24
69,100	MI Chelverton UK Equity Growth	208,627	0.90
10,256	MI TwentyFour AM Dynamic Bond	1,728,534	7.48
24,833	Polar Capital Global Insurance	248,029	1.07
13,985	Polar Capital Global Technology	912,810	3.95
6,332	Redwheel Asia Convertibles	777,907	3.37
3,394	Redwheel Global Emerging Markets	729,014	3.16
15,312	Schroder International Selection Strategic Credit	1,986,148	8.59
124,832	Trojan	479,717	2.08
17,553	Vanguard Global Bond Index	2,067,035	8.94
		<b>15,902,995</b>	<b>68.81</b>
<b>Investment Trusts 2.15% [2.29%]</b>			
158,943	3i Infrastructure	495,902	2.15
		<b>495,902</b>	<b>2.15</b>
<b>Exchange Traded Funds 22.02% [28.16%]</b>			
452,899	iShares \$ Treasury Bond 7-10yr	1,998,190	8.65
6,313	iShares Core S&P 500	2,345,796	10.15
24,940	iShares Physical Gold	743,212	3.22
		<b>5,087,198</b>	<b>22.02</b>
<b>Portfolio of investments</b>		<b>21,486,095</b>	<b>92.98</b>
Net other assets		1,623,193	7.02
<b>Net assets</b>		<b>23,109,288</b>	<b>100.00</b>

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

All investments are collective investment schemes unless otherwise stated.

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

Gross purchases for the year: £11,792,911 [2022: £16,600,981] (See Note 15).

Total sales net of transaction costs for the year: £10,770,195 [2022: £19,191,716] (See Note 15).

## EF Brompton Global Balanced Fund

### Statement of Total Return For the year ended 31 July 2023

		01/08/22 to 31/07/23		01/08/21 to 31/07/22	
	Note	£	£	£	£
Income					
Net capital gains/(losses)	2		38,672		(1,691,496)
Revenue	3	420,574		442,608	
Expenses	4	(208,812)		(218,812)	
Interest paid and similar charges	5	-		(21)	
Net revenue before taxation		211,762		223,775	
Taxation	6	-		(6,769)	
Net revenue after taxation			211,762		217,006
Total return before distributions			250,434		(1,474,490)
Finance costs: Distributions	7		(211,771)		(217,004)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>38,663</b>		<b>(1,691,494)</b>

### Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 July 2023

	01/08/22 to 31/07/23		01/08/21 to 31/07/22	
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		23,210,557		24,918,485
Amounts received on issue of Shares	2,494,754		1,301,498	
Less: Amounts paid on cancellation of Shares	(2,840,507)		(1,535,266)	
		(345,753)		(233,768)
Change in net assets attributable to Shareholders from investment activities (see above)		38,663		(1,691,494)
Retained distribution on accumulation Shares		205,821		217,334
<b>Closing net assets attributable to Shareholders</b>		<b>23,109,288</b>		<b>23,210,557</b>

## EF Brompton Global Balanced Fund

### Balance Sheet As at 31 July 2023

		31/07/23		31/07/22	
	Note	£	£	£	£
Assets					
Fixed assets:					
Investment			21,486,095		20,227,809
Current assets:					
Debtors	8	53,177		179,524	
Cash and bank balances	9	1,604,160		2,967,683	
Total current assets			1,657,337		3,147,207
Total assets			23,143,432		23,375,016
Liabilities					
Creditors:					
Other creditors	10	(34,144)		(164,459)	
Total creditors			(34,144)		(164,459)
Total liabilities			(34,144)		(164,459)
Net assets attributable to Shareholders			23,109,288		23,210,557

## EF Brompton Global Balanced Fund

### Notes to the Financial Statements For the year ended 31 July 2023

#### 1 Accounting Basis And Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 11, 12, 13 and 14.

#### 2 Net capital gains/(losses)

	01/08/22 to 31/07/23 £	01/08/21 to 31/07/22 £
The net capital gains/(losses) during the year		
Compensation payment	-	293
Realised currency gains/(losses)	4,563	(1,165)
Realised (losses)/gains on non-derivative securities	(44,494)	138,946
Transaction charges	(2,701)	(2,206)
Unrealised gains/(losses) on non-derivative securities	81,304	(1,827,364)
<b>Net capital gains/(losses)</b>	<b>38,672</b>	<b>(1,691,496)</b>

#### 3 Revenue

	01/08/22 to 31/07/23 £	01/08/21 to 31/07/22 £
Bank interest	8,999	756
Franked dividends from collective investment schemes	107,937	105,474
Offshore funds dividends	130,902	80,652
Offshore funds interest	102,477	143,351
Real Estate Investment Trust revenue	8,583	-
Unfranked dividends from collective investment schemes	61,676	112,375
<b>Total revenue</b>	<b>420,574</b>	<b>442,608</b>

#### 4 Expenses

	01/08/22 to 31/07/23 £	01/08/21 to 31/07/22 £
<b>Payable to the ACD, associates of the ACD, and agents of either of them</b>		
General Administration charge*	58,371	60,529
Investment manager fees	141,710	148,546
Printing, postage, stationery and typesetting costs	124	74
Registration fees	2,230	-
	202,435	209,149
<b>Payable to the Depositary, associates of the Depositary, and agents of either of them</b>		
Safe custody fees	5,110	5,369
Unit dealing assistance fees	-	2,927
	5,110	8,296

\*FCA fees and Audit fees of £6,420 + VAT for the year ended 31 July 2023 (2022: £5,828 + VAT) have been borne by the GAC.

## EF Brompton Global Balanced Fund

### Notes to the Financial Statements (continued) For the year ended 31 July 2023

<b>4 Expenses (continued)</b>	<b>01/08/22 to 31/07/23</b>	<b>01/08/21 to 31/07/22</b>
	<b>£</b>	<b>£</b>
<b>Other expenses</b>		
EPT (European PRIIPs Template) reporting fee	188	255
LEI licence fee	123	78
MIFID II reporting	267	310
Price publication fee	689	724
	1,267	1,367
<b>Total expenses</b>	<b>208,812</b>	<b>218,812</b>

<b>5 Interest paid and similar charges</b>	<b>01/08/22 to 31/07/23</b>	<b>01/08/21 to 31/07/22</b>
	<b>£</b>	<b>£</b>
Bank Interest	-	21
<b>Total Interest paid and similar charges</b>	<b>-</b>	<b>21</b>

<b>6 Taxation</b>	<b>01/08/22 to 31/07/23</b>	<b>01/08/21 to 31/07/22</b>
	<b>£</b>	<b>£</b>
<i><b>(a) Analysis of the tax charge in the year</b></i>		
Corporation tax	-	6,769
<b>Total current tax charge (Note 6 (b))</b>	<b>-</b>	<b>6,769</b>
Deferred tax (Note 6 (c))	-	-
<b>Total taxation for the year</b>	<b>-</b>	<b>6,769</b>

#### ***(b) Factors affecting current tax charge for the year***

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% (2022: 20%) is applied to the net revenue before taxation

The differences are explained below:

	<b>01/08/22 to 31/07/23</b>	<b>01/08/21 to 31/07/22</b>
	<b>£</b>	<b>£</b>
Net revenue before taxation	211,762	223,775
Net revenue for the year multiplied by the standard rate of corporation tax	42,352	44,755
<b>Effects of:</b>		
Movement in excess management expenses	5,415	-
Revenue not subject to corporation tax	(47,768)	(37,986)
<b>Total tax charge for the year</b>	<b>-</b>	<b>6,769</b>

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

## EF Brompton Global Balanced Fund

### Notes to the Financial Statements (continued) For the year ended 31 July 2023

#### 6 Taxation (continued)

##### *(c) Provision for deferred tax*

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

##### *(d) Factors that may affect future tax charges*

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £5,415 (2022: £Nil) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

#### 7 Finance costs

##### Distributions

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

	01/08/22 to 31/07/23 £	01/08/21 to 31/07/22 £
Final	205,821	217,334
Add: Revenue paid on cancellation of Shares	6,203	2,898
Deduct: Revenue received on issue of Shares	(253)	(3,228)
<b>Net distribution for the year</b>	<b>211,771</b>	<b>217,004</b>
<b>Reconciliation of net revenue after taxation to distributions</b>		
Net revenue after taxation	211,762	217,006
Net movement in revenue account	9	(2)
<b>Net distribution for the year</b>	<b>211,771</b>	<b>217,004</b>

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

#### 8 Debtors

	31/07/23 £	31/07/22 £
Accrued bank interest	3,008	377
Accrued revenue	44,569	46,979
Amounts receivable for creation of Shares	5,600	132,168
<b>Total debtors</b>	<b>53,177</b>	<b>179,524</b>

#### 9 Cash and bank balances

	31/07/23 £	31/07/22 £
Cash and bank balances	1,604,160	2,967,683
<b>Total cash and bank balances</b>	<b>1,604,160</b>	<b>2,967,683</b>

## EF Brompton Global Balanced Fund

### Notes to the Financial Statements (continued)

For the year ended 31 July 2023

#### 10 Creditors

	31/07/23	31/07/22
	£	£
Amounts payable for cancellation of Shares	16,310	-
Corporation tax payable	(27)	6,769
Purchases awaiting settlement	-	140,038
	16,283	146,807
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
General administration charge	4,852	4,807
Investment manager fees	11,765	11,752
Registration fees	190	-
	16,807	16,559
<i>Depositary and Agents</i>		
Safe custody fees	608	739
Transaction charges	391	204
Unit dealing assistance fees	-	800
	999	1,743
<i>Other accrued expenses</i>		
EPT (European PRIIPs Template) reporting fee	124	149
LEI licence fee	(32)	(32)
MIFID II reporting fee	(94)	(135)
Price publication fee	57	-
Printing, postage, stationery and typesetting costs	-	(632)
	55	(650)
<b>Total creditors</b>	<b>34,144</b>	<b>164,459</b>

#### 11 Related party transactions

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

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

#### Significant Shareholdings

WAY Fund Managers Limited, as the Fund's Authorised Corporate Director, wishes to disclose to the Fund's Shareholders that 24.12% and 22.59% (2022: 29.15% and 22.28%) of the Fund's shares in issue are under the control of two nominees and their related parties.

#### 12 Share Classes

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

Share Class	%
B Accumulation	0.75
P Accumulation	0.50

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

## EF Brompton Global Balanced Fund

### Notes to the Financial Statements (continued)

For the year ended 31 July 2023

#### 12 Share Classes (continued)

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

	31/07/22	Issued	Cancelled	Converted	31/07/23
B Accumulation	6,179,823	358,093	(81,101)	-	6,456,815
I Accumulation*	314,955	-	(314,955)	-	-
P Accumulation	8,775,119	1,289,999	(1,460,907)	-	8,604,212

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

#### 13 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2022: nil).

#### 14 Derivatives and other financial instruments

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

##### (a) Foreign currency risk

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

Currency	Net foreign currency assets		
	Monetary exposures	Non-monetary exposures	Total
	£	£	£
<b>31/07/23</b>			
Pound Sterling	1,623,193	21,486,095	23,109,288
<b>Total net assets</b>	<b>1,623,193</b>	<b>21,486,095</b>	<b>23,109,288</b>
<b>31/07/22</b>			
US Dollar	-	723,329	723,329
<b>Total foreign currency exposure</b>	<b>-</b>	<b>723,329</b>	<b>723,329</b>
Pound Sterling	2,982,748	19,504,480	22,487,228
<b>Total net assets</b>	<b>2,982,748</b>	<b>20,227,809</b>	<b>23,210,557</b>

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £Nil (2022: £65,757). If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £Nil (2022: £80,370). These calculations assume all other variables remain constant.



## EF Brompton Global Balanced Fund

### Notes to the Financial Statements (continued) For the year ended 31 July 2023

#### 14 Derivatives and other financial instruments (continued)

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

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

Currency Assets	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
<b>31/07/23</b>				
Pound Sterling	1,604,160	-	21,539,272	23,143,432
<b>Total</b>	<b>1,604,160</b>	<b>-</b>	<b>21,539,272</b>	<b>23,143,432</b>
<b>31/07/22</b>				
Pound Sterling	2,967,683		19,699,424	22,667,107
US Dollar			723,329	723,329
<b>Total</b>	<b>2,967,683</b>	<b>-</b>	<b>20,422,753</b>	<b>23,390,436</b>

Currency Liabilities	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
<b>31/07/23</b>			
Pound Sterling	-	(34,144)	(34,144)
<b>Total</b>	<b>-</b>	<b>(34,144)</b>	<b>(34,144)</b>
<b>31/07/22</b>			
Pound Sterling	-	179,879	179,879
<b>Total</b>	<b>-</b>	<b>179,879</b>	<b>179,879</b>

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

##### *(c) Market Risk*

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

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

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

	Increase £	Decrease £
2023	2,148,610	2,148,610
2022	2,022,781	2,022,781

##### *(d) Leverage*

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

## EF Brompton Global Balanced Fund

### Notes to the Financial Statements (continued)

For the year ended 31 July 2023

#### 15 Portfolio transaction costs

	01/08/22 to 31/07/23	01/08/21 to 31/07/22
	£	£
<b>Analysis of total purchase costs</b>		
Purchases in year before transaction costs		
Collective Investment Schemes	11,792,596	16,598,679
	11,792,596	16,598,679
Commissions - Collective Investment Schemes	315	2,302
Total purchase costs	315	2,302
<b>Gross purchase total</b>	<b>11,792,911</b>	<b>16,600,981</b>

#### Analysis of total sale costs

Gross sales in year before transaction costs		
Collective Investment Schemes	10,771,156	19,192,493
	10,771,156	19,192,493
Commissions - Collective Investment Schemes	(960)	(776)
Fees - Collective Investment Schemes	(1)	(1)
Total sale costs	(961)	(777)
<b>Total sales net of transaction costs</b>	<b>10,770,195</b>	<b>19,191,716</b>

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

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

## EF Brompton Global Balanced Fund

### Notes to the Financial Statements (continued) For the year ended 31 July 2023

#### 15 Portfolio transaction costs (continued)

	01/08/22 to 31/07/23 %	01/08/21 to 31/07/22 %
<b>Transaction costs as percentage of principal amounts</b>		
Purchases - Commissions		
Collective Investment Schemes	0.0027%	0.0139%
Sales - Commissions		
Collective Investment Schemes	0.0089%	0.0040%
	01/08/22 to 31/07/23 %	01/08/21 to 31/07/22 %
<b>Transaction costs as percentage of average net asset value</b>		
Commissions	0.0055%	0.0127%

#### 16 Post balance sheet events

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

#### 17 Fair value disclosure

	31/07/23		31/07/22	
<b>Valuation technique</b>	<b>Assets £</b>	<b>Liabilities £</b>	<b>Assets £</b>	<b>Liabilities £</b>
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	21,486,095	-	20,227,809	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	-	-	-	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	-	-	-	-
	<b>21,486,095</b>	<b>-</b>	<b>20,227,809</b>	<b>-</b>

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

## EF Brompton Global Balanced Fund

### Distribution Table

As at 31 July 2023

#### Final 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 July 2023

	Net revenue (p)	Equalisation (p)	Distribution payable 30/09/23 (p)	Distribution paid 30/09/22 (p)
<b>Share Class B Accumulation</b>				
Group 1	1.1195	-	1.1195	1.2070
Group 2	1.0761	0.0434	1.1195	1.2070
<b>Share Class I Accumulation *</b>				
Group 1	n/a	-	n/a	0.8214
Group 2	n/a	n/a	n/a	0.8214
<b>Share Class P Accumulation</b>				
Group 1	1.5520	-	1.5520	1.5972
Group 2	1.5383	0.0137	1.5520	1.5972

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

## EF Brompton Global Conservative Fund

---

### Investment Manager's Report For the year ended 31 July 2023

#### 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 B Accumulation Shares fell 1.75% over the year to 31 July 2023 while the comparator benchmark, the Investment Association (IA) Mixed Investment 0-35% Shares sector average fell 2.14%.

Global equities rose 7.34% in sterling over the year under review while global bonds fell 7.98% as investors' appetites for riskier assets increased. US and eurozone inflation moderated to 3% and 5.5% respectively, down from their 2022 peaks of 9.1% and 10.6%. UK core inflation, however, remained stubbornly high, rising to a 31-year high of 7.1%. Central banks continued to tighten monetary policy through a series of interest rate rises. By the year end, the US Federal Funds Rate had risen to 5.25-5.5%, the European Central Bank's Deposit Rate had reached 3.75% and the Bank of England's Bank Rate had reached 5.25%. US Gross Domestic Product growth was better than expected, increasing hopes of a soft landing. The Purchasing Managers Index data for services remained resilient although the readings for manufacturing implied contraction.

US stocks returned 6.89% in sterling, driven by the heavyweight technology sector, which gained 21.45% as investors warmed to the potential benefits of artificial intelligence. UK equities returned 5.06%, with smaller companies, which tend to be more sensitive to domestic trends, weaker, up only 2.71%. The headwinds included sterling strength, rising government bond yields and the relatively small size of the UK technology sector.

Japanese equities returned 9.42% in sterling, thanks to yen weakness and relatively accommodative monetary policies. Chinese equities fell 3.54% in sterling despite the relaxation of Covid-19 lockdown restrictions as investor optimism about a growth rebound evaporated while geopolitical tensions lingered. This contributed to the weakness of equities in Asia excluding Japan and emerging markets, up 0.82% and 2.93% respectively. Commodities also weakened, down 10.12% in sterling as slowing economic activity dented demand while gold gained 5.52%.

In March, the failures of three American banks and the state-sponsored rescue takeover of Credit Suisse by UBS triggered sector turbulence but systemic contagion seemed unlikely because central banks and regulators responded swiftly to provide reassurance and banks are better capitalised than in 2007-08 global financial crisis.

### **Investment Manager's Report (continued)** **For the year ended 31 July 2023**

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

UK government bonds fell 17.02% over the year while sterling investment-grade corporate and high-yield bonds fell 7.11% and rose 5.04% respectively. The portfolio had no investments in funds dedicated to gilts. The portfolio benefitted from its exposure to inflation-linked bonds and profits were taken after a period of solid performance. The proceeds were reinvested in longer-dated government bonds, which appeared attractive given that 10-year treasury yields were above 3%. Credit exposure was topped up through Schroder International Selection Strategic Credit and MI TwentyFour AM Dynamic Bond, a new holding, at the expense of cash and long-short equity investments.

BlackRock Natural Resources Growth & Income, which holds mining, energy and agriculture stocks that benefitted from the inflation boost produced by Russia's Ukraine invasion, was sold. Among other global equity holdings, the Xtrackers MSCI World Health Care exchange-traded fund, a relatively defensive holding, was sold in January because equity market prospects appeared brighter.

The Aberforth UK Small Companies holding was increased because valuations appeared attractive following a period of weak performance, but the overall UK equity allocation was reduced in response to concerns about UK economic prospects, with sticky inflation suggesting that UK interest rates may have to rise higher than had been expected and stay elevated for a longer period.

Matthews Asia ex Japan Total Return Equity was sold in favour of Man GLG Asia (ex-Japan) Equity 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 a weaker dollar. Profits were taken from Polar Capital Global Technology near the year end following the bounce back in technology stocks in 2023.

At the year end, prospects for equities appeared positive overall because of investor expectations that inflation had peaked. Over the coming months, longer-dated bonds may also benefit from investor expectations that the present interest rate cycle is close to peaking and that rates may soon start to fall.

#### **Investment Manager**

Brompton Asset Management Limited  
27 September 2023

## EF Brompton Global Conservative Fund

### Performance record As at 31 July 2023

#### B Accumulation

	31/07/23 (p)	31/07/22 (p)	31/07/21 (p)
Change in net assets per Share			
Opening net asset value per Share	136.59	144.07	131.35
Return before operating charges*	(0.37)	(5.26)	15.11
Operating charges	(2.10)	(2.22)	(2.39)
Return after operating charges*	(2.47)	(7.48)	12.72
Distributions	(1.42)	(1.68)	(0.89)
Retained distributions on accumulation shares	1.42	1.68	0.89
Closing net asset value per Share	134.12	136.59	144.07

\* after direct transaction costs of: 0.01 0.01 0.01

Performance  
Return after operating charges (1.81%) (5.19%) 9.68%

Other information  
Closing net asset value 7,674,862 7,902,471 9,447,792  
Closing number of Shares 5,722,596 5,785,711 6,557,574  
Operating charges 1.57% 1.57% 1.73%  
Direct transaction costs 0.01% 0.01% 0.01%

Prices  
Highest Share price 138.22 146.89 144.24  
Lowest Share price 128.16 132.51 131.57

#### I Accumulation†

	31/07/22 (p)	31/07/21 (p)
Change in net assets per Share		
Opening net asset value per Share	141.56	129.38
Return before operating charges*	(5.19)	14.87
Operating charges	(2.52)	(2.69)
Return after operating charges*	(7.71)	12.18
Distributions	(1.34)	(0.54)
Retained distributions on accumulation shares	1.34	0.54
Closing net asset value per Share	133.85	141.56

\* after direct transaction costs of: 0.01 0.01

Performance  
Return after operating charges (5.45%) 9.41%

Other information  
Closing net asset value 58,631 62,012  
Closing number of Shares 43,805 43,805  
Operating charges 1.82% 1.98%  
Direct transaction costs 0.01% 0.01%

Prices  
Highest Share price 144.22 141.73  
Lowest Share price 129.88 129.60

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

#### P Accumulation

	31/07/23 (p)	31/07/22 (p)	31/07/21 (p)
Change in net assets per Share			
Opening net asset value per Share	137.94	145.17	132.01
Return before operating charges*	(0.38)	(5.35)	15.22
Operating charges	(1.78)	(1.88)	(2.06)
Return after operating charges*	(2.16)	(7.23)	13.16
Distributions	(1.84)	(2.02)	(1.24)
Retained distributions on accumulation shares	1.84	2.02	1.24
Closing net asset value per Share	135.78	137.94	145.17

\* after direct transaction costs of: 0.01 0.01 0.01

Performance  
Return after operating charges (1.57%) (4.98%) 9.97%

Other information  
Closing net asset value 2,988,818 3,255,766 3,159,752  
Closing number of Shares 2,201,163 2,360,312 2,176,631  
Operating charges 1.32% 1.32% 1.48%  
Direct transaction costs 0.01% 0.01% 0.01%

Prices  
Highest Share price 139.60 148.11 145.33  
Lowest Share price 129.51 133.78 132.24

## EF Brompton Global Conservative Fund

### Performance Information

As at 31 July 2023

#### Operating Charges

Date	Operating Charges (%)
31/07/23	
Share Class B	1.57
Share Class P	1.32
31/07/22	
Share Class B	1.57
Share Class I *	1.82
Share Class P	1.32

\* On 7 March 2023, Share Class I Accumulation was closed to new investment.

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

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

### Risk and Reward Profile

As at 31 July 2023

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

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

#### Risk Warning

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



## EF Brompton Global Conservative Fund

### Portfolio Statement

As at 31 July 2023

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
<b>Collective Investment Schemes 68.64% [66.27%]</b>			
802	Aberforth UK Small Companies	231,978	2.18
64,197	BlackRock European Absolute Alpha	108,791	1.02
78,221	BlackRock European Dynamic	226,199	2.12
7,780	CT Real Estate Equity Market Neutral	113,359	1.06
318,967	Goldman Sachs Sterling Liquid Reserve	318,967	2.99
11,702	Guinness Global Equity Income	223,871	2.10
200,031	Janus Henderson	232,636	2.18
649,522	Legal & General Global Inflation Linked Bond Index 'C'	318,850	2.99
131,282	Lindsell Train Japanese Equity	285,931	2.68
58,523	Liontrust Special Situations	268,780	2.52
3,080	Man GLG Asia ex Japan Equity	348,776	3.27
1,023	Man GLG Asia Pacific ex-Japan Equity Alternative	103,337	0.97
82,754	Man GLG UK Absolute Value	116,931	1.10
37,195	Man GLG UK Income	128,250	1.20
5,256	MI TwentyFour Dynamic Bond	885,823	8.31
30,722	Polar Capital Global Insurance	306,840	2.88
3,277	Polar Capital Global Technology	213,883	2.01
885	Redwheel Global Emerging Markets	190,181	1.79
8,228	Schroder International Selection Strategic Credit	1,067,269	10.01
57,180	Trojan	219,737	2.06
11,952	Vanguard Global Bond Index	1,407,424	13.20
		<b>7,317,813</b>	<b>68.64</b>
<b>Investment Trusts 2.23% [2.28%]</b>			
76,351	3i Infrastructure	238,215	2.23
		<b>238,215</b>	<b>2.23</b>
<b>Exchange Traded Funds 21.83% [18.38%]</b>			
329,033	iShares \$ Treasury Bond 7-10yr	1,451,694	13.61
1,269	iShares Core S&P 500	471,537	4.42
13,612	iShares Physical Gold	405,638	3.80
		<b>2,328,869</b>	<b>21.83</b>
<b>Portfolio of investments</b>		<b>9,884,897</b>	<b>92.70</b>
Net other assets		778,783	7.30
<b>Net assets</b>		<b>10,663,680</b>	<b>100.00</b>

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

All investments are collective investment schemes unless otherwise stated.

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

Gross purchases for the year: £4,805,257 [2022: £8,313,946] (See Note 14).

Total sales net of transaction costs for the year: £4,466,845 [2022: £10,029,045] (See Note 14).

## EF Brompton Global Conservative Fund

### Statement of Total Return For the year ended 31 July 2023

	Note	01/08/22 to 31/07/23		01/08/21 to 31/07/22	
		£	£	£	£
Income					
Net capital losses	2		(316,910)		(791,105)
Revenue	3	246,608		295,865	
Expenses	4	(108,434)		(125,610)	
Interest paid and similar charges		-		-	
Net revenue before taxation		138,174		170,255	
Taxation	5	(14,214)		(21,808)	
Net revenue after taxation			123,960		148,447
Total return before distributions			(192,950)		(642,658)
Finance costs: Distributions	6		(123,960)		(148,448)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>(316,910)</b>		<b>(791,106)</b>

### Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 July 2023

	01/08/22 to 31/07/23		01/08/21 to 31/07/22	
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		11,216,868		12,669,556
Amounts received on issue of Shares	221,597		2,125,249	
Less: Amounts paid on cancellation of Shares	(579,687)		(2,932,362)	
		(358,090)		(807,113)
Change in net assets attributable to Shareholders from investment activities (see above)		(316,910)		(791,106)
Retained distribution on accumulation Shares		121,812		145,531
<b>Closing net assets attributable to Shareholders</b>		<b>10,663,680</b>		<b>11,216,868</b>

## EF Brompton Global Conservative Fund

### Balance Sheet As at 31 July 2023

		31/07/23		31/07/22	
	Note	£	£	£	£
Assets					
Fixed assets:					
Investment			9,884,897		9,750,583
Current assets:					
Debtors	7	27,470		44,765	
Cash and bank balances	8	775,155		1,511,768	
Total current assets			802,625		1,556,533
Total assets			10,687,522		11,307,116
Liabilities					
Creditors:					
Other creditors	9	(23,842)		(90,248)	
Total creditors			(23,842)		(90,248)
Total liabilities			(23,842)		(90,248)
Net assets attributable to Shareholders			10,663,680		11,216,868

## EF Brompton Global Conservative Fund

### Notes to the Financial Statements For the year ended 31 July 2023

#### 1 Accounting Basis And Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 11, 12, 13 and 14.

#### 2 Net capital losses

	01/08/22 to 31/07/23	01/08/21 to 31/07/22
	£	£
The net capital losses during the year		
Compensation payment	-	223
Realised currency gains/(losses)	70	(668)
Realised (losses)/gains on non-derivative securities	(219,280)	138,252
Transaction charges	(1,979)	(3,059)
Unrealised losses on non-derivative securities	(95,721)	(925,853)
<b>Net capital losses</b>	<b>(316,910)</b>	<b>(791,105)</b>

#### 3 Revenue

	01/08/22 to 31/07/23	01/08/21 to 31/07/22
	£	£
Bank interest	4,597	343
Franked dividends from collective investment schemes	32,581	37,540
Offshore funds dividends	34,524	22,455
Offshore funds interest	107,312	127,641
Real Estate Investment Trust revenue	4,123	-
Unfranked dividends from collective investment schemes	63,471	107,886
<b>Total revenue</b>	<b>246,608</b>	<b>295,865</b>

#### 4 Expenses

	01/08/22 to 31/07/23	01/08/21 to 31/07/22
	£	£
<b>Payable to the ACD, associates of the ACD, and agents of either of them</b>		
General administration charge*	26,967	30,793
Investment manager fees	73,261	84,203
Printing, postage, stationery and typesetting costs	96	53
Registration fees	1,254	-
	101,578	115,049
<b>Payable to the Depositary, associates of the Depositary, and agents of either of them</b>		
Safe custody fees	5,634	4,942
Unit dealing assistance fees	-	4,356
	5,634	9,298

\*Audit fees of £6,420 + VAT for the year ended 31 July 2023 (2022: £5,828 + VAT) have been borne by the ACD out of its periodic charge.

## EF Brompton Global Conservative Fund

### Notes to the Financial Statements (continued) For the year ended 31 July 2023

#### 4 Expenses (continued)

	01/08/22 to 31/07/23	01/08/21 to 31/07/22
	£	£
<b>Other expenses</b>		
EPT (European PRIIPs Template) reporting fee	188	255
LEI Licence fee	123	78
MIFID II reporting fee	222	206
Price publication fee	689	724
	1,222	1,263
<b>Total expenses</b>	<b>108,434</b>	<b>125,610</b>

#### 5 Taxation

	01/08/22 to 31/07/23	01/08/21 to 31/07/22
	£	£
<i><b>(a) Analysis of the tax charge in the year</b></i>		
Corporation tax	14,214	21,808
<b>Total current tax charge (Note 5 (b))</b>	<b>14,214</b>	<b>21,808</b>
Deferred tax (Note 5 (c))	-	-
<b>Total taxation for the year</b>	<b>14,214</b>	<b>21,808</b>

#### ***(b) Factors affecting current tax charge for the year***

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% (2022: 20%) is applied to the net revenue before taxation

The differences are explained below:

	01/08/22 to 31/07/23	01/08/21 to 31/07/22
	£	£
Net revenue before taxation	138,174	170,255
Net revenue for the year multiplied by the standard rate of corporation tax	27,635	34,051
<b>Effects of:</b>		
Revenue not subject to corporation tax	(13,421)	(12,243)
<b>Total tax charge for the year</b>	<b>14,214</b>	<b>21,808</b>

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

#### ***(c) Provision for deferred tax***

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

**Notes to the Financial Statements (continued)**
**For the year ended 31 July 2023**
**6 Finance costs**
**Distributions**

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

	<b>01/08/22 to 31/07/23</b>	<b>01/08/21 to 31/07/22</b>
	<b>£</b>	<b>£</b>
Final	121,812	145,531
Add: Revenue paid on cancellation of Shares	2,672	6,538.00
Deduct: Revenue received on issue of Shares	(524)	(3,621)
<b>Net distribution for the year</b>	<b>123,960</b>	<b>148,448</b>
<b>Reconciliation of net revenue after taxation to distributions</b>		
Net revenue after taxation	123,960	148,447
Net movement in revenue account	-	1
<b>Net distribution for the year</b>	<b>123,960</b>	<b>148,448</b>

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

**7 Debtors**

	<b>31/07/23</b>	<b>31/07/22</b>
	<b>£</b>	<b>£</b>
Accrued bank interest	1,460	189
Accrued revenue	21,210	44,576
Amounts receivable for creation of Shares	4,800	-
<b>Total debtors</b>	<b>27,470</b>	<b>44,765</b>

**8 Cash and bank balances**

	<b>31/07/23</b>	<b>31/07/22</b>
	<b>£</b>	<b>£</b>
Cash and bank balances	775,155	1,511,768
<b>Total cash and bank balances</b>	<b>775,155</b>	<b>1,511,768</b>

## EF Brompton Global Conservative Fund

### Notes to the Financial Statements (continued) For the year ended 31 July 2023

#### 9 Creditors

	31/07/23	31/07/22
	£	£
Corporation tax payable	14,214	21,808
Purchases awaiting settlement	-	56,587
	14,214	78,395
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
General administration charge	2,248	2,343
Investment manager fees	6,114	6,362
Registration fees	147	-
	8,509	8,705
<i>Depositary and Agents</i>		
Safe custody fees	724	597
Transaction charges	340	543
Unit dealing assistance fees	-	2,613
	1,064	3,753
<i>Other accrued expenses</i>		
EPT (European PRIIPs Template) reporting fee	124	149
LEI licence fee	(32)	(32)
MIFID II reporting fee	(94)	(90)
Price publication fee	57	(632)
	55	(605)
<b>Total creditors</b>	<b>23,842</b>	<b>90,248</b>

#### 10 Related party transactions

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

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

#### Significant Shareholdings

WAY Fund Managers Limited, as the Fund's Authorised Corporate Director, wishes to disclose to the Fund's Shareholders that 42.07% (2022: 40.70%) of the Fund's shares in issue are under the control of a single nominee and its related parties.

#### 11 Share Classes

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

Share Class	%
B Accumulation	0.75
P Accumulation	0.50

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

**Notes to the Financial Statements (continued)**  
**For the year ended 31 July 2023**
**11 Share Classes (continued)**

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

	<b>31/07/22</b>	<b>Issued</b>	<b>Cancelled</b>	<b>Converted</b>	<b>31/07/23</b>
B Accumulation	5,785,711	154,474	(217,588)	-	5,722,596
I Accumulation*	43,805	-	(43,805)	-	(0)
P Accumulation	2,360,312	12,737	(171,887)	-	2,201,163

\* On 7 March 2023, Share Class I Accumulation was closed to new investment.

**12 Capital commitments and contingent liabilities**

There were no contingent liabilities or outstanding commitments at the balance sheet date (2022: nil).

**13 Derivatives and other financial instruments**

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

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

<b>Currency</b>	<b>Net foreign currency assets</b>		
	<b>Monetary exposures</b>	<b>Non-monetary exposures</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>31/07/23</b>			
Pound Sterling	778,783	9,884,897	10,663,680
<b>Total net assets</b>	<b>778,783</b>	<b>9,884,897</b>	<b>10,663,680</b>
<b>31/07/22</b>			
US Dollar	-	280,465	280,465
<b>Total foreign currency exposure</b>	<b>-</b>	<b>280,465</b>	<b>280,465</b>
Pound Sterling	1,466,285	9,470,118	10,936,403
<b>Total net assets</b>	<b>1,466,285</b>	<b>9,750,583</b>	<b>11,216,868</b>

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £Nil (2022: £25,497). If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £Nil (2022: £31,163). These calculations assume all other variables remain constant.



## EF Brompton Global Conservative Fund

### Notes to the Financial Statements (continued) For the year ended 31 July 2023

#### 13 Derivatives and other financial instruments (continued)

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

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

Currency Assets	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
<b>31/07/23</b>				
Pound Sterling	775,155	-	9,912,367	10,687,522
<b>Total</b>	<b>775,155</b>	<b>-</b>	<b>9,912,367</b>	<b>10,687,522</b>
<b>31/07/22</b>				
Pound Sterling	1,511,768	-	9,520,709	11,032,477
US Dollar	-	-	280,465	280,465
<b>Total</b>	<b>1,511,768</b>	<b>-</b>	<b>9,801,174</b>	<b>11,312,942</b>

Currency Liabilities	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
<b>31/07/23</b>			
Pound Sterling	-	23,842	23,842
<b>Total</b>	<b>-</b>	<b>23,842</b>	<b>23,842</b>
<b>31/07/22</b>			
Pound Sterling	-	96,074	96,074
<b>Total</b>	<b>-</b>	<b>96,074</b>	<b>96,074</b>

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

##### *(c) Market Risk*

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

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

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

	Increase £	Decrease £
2023	988,490	988,490
2022	975,058	975,058

##### *(d) Leverage*

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

## EF Brompton Global Conservative Fund

### Notes to the Financial Statements (continued)

For the year ended 31 July 2023

#### 14 Portfolio transaction costs

	01/08/22 to 31/07/23	01/08/21 to 31/07/22
	£	£
<b>Analysis of total purchase costs</b>		
Purchases in year before transaction costs:		
Collective Investment Schemes	4,804,865	8,313,066
	4,804,865	8,313,066
Commissions - Collective Investment Schemes	391	879
Fees - Collective Investment Schemes	1	1
Total purchase costs	392	880
<b>Gross purchase total</b>	<b>4,805,257</b>	<b>8,313,946</b>

#### Analysis of total sale costs

Gross sales in year before transaction costs		
Collective Investment Schemes	4,467,101	10,029,325
	4,467,101	10,029,325
Commissions - Collective Investment Schemes	(254)	(278)
Fees - Collective Investment Schemes	(2)	(2)
Total sale costs	(256)	(280)
<b>Total sales net of transaction costs</b>	<b>4,466,845</b>	<b>10,029,045</b>

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

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

## EF Brompton Global Conservative Fund

### Notes to the Financial Statements (continued) For the year ended 31 July 2023

#### 14 Portfolio transaction costs (continued)

	01/08/22 to 31/07/23 %	01/08/21 to 31/07/22 %
<b>Transaction costs as percentage of principal amounts</b>		
Purchases - Commissions		
Collective Investment Schemes	0.0081%	0.0106%
Sales - Commissions		
Collective Investment Schemes	0.0057%	0.0028%
	01/08/22 to 31/07/23 %	01/08/21 to 31/07/22 %
<b>Transaction costs as percentage of average net asset value</b>		
Commissions	0.0060%	0.0094%

#### 15 Post balance sheet events

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

#### 16 Fair value disclosure

	31/07/23		31/07/22	
Valuation technique	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	9,884,897	-	9,750,583	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	-	-	-	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	-	-	-	-
	<b>9,884,897</b>	<b>-</b>	<b>9,750,583</b>	<b>-</b>

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

## EF Brompton Global Conservative Fund

---

### Distribution Table

As at 31 July 2023

#### Final 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 July 2023

	Net revenue (p)	Equalisation (p)	Distribution payable 30/09/23 (p)	Distribution paid 30/09/22 (p)
<b>Share Class B Accumulation</b>				
Group 1	1.4218	-	1.4218	1.6828
Group 2	1.1204	0.3014	1.4218	1.6828
<b>Share Class I Accumulation*</b>				
Group 1	n/a	-	n/a	1.3403
Group 2	n/a	n/a	n/a	1.3403
<b>Share Class P Accumulation</b>				
Group 1	1.8376	-	1.8376	2.0159
Group 2	0.7549	1.0827	1.8376	2.0159

\* On 7 March 2023, Share Class I Accumulation was closed to new investment.

## EF Brompton Global Equity Fund

---

### Investment Manager's Report For the year ended 31 July 2023

#### 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 B Accumulation Shares rose 6.12% over the year to 31 July 2023 while the comparator benchmark, the Investment Association (IA) Global sector average rose 5.24%. Over the 5-year period, the Fund rose 34.43% while the comparator benchmark rose 43.3%.

Global equities rose 7.34% in sterling over the year under review while global bonds fell 7.98% as investors' appetites for riskier assets increased. US and eurozone inflation moderated to 3% and 5.5% respectively, down from their 2022 peaks of 9.1% and 10.6%. UK core inflation, however, remained stubbornly high, rising to a 31-year high of 7.1%. Central banks continued to tighten monetary policy through a series of interest rate rises. By the year end, the US Federal Funds Rate had risen to 5.25-5.5%, the European Central Bank's Deposit Rate had reached 3.75% and the Bank of England's Bank Rate had reached 5.25%. US Gross Domestic Product growth was better than expected, increasing hopes of a soft landing. The Purchasing Managers Index data for services remained resilient although the readings for manufacturing implied contraction.

US stocks returned 6.89% in sterling, driven by the heavyweight technology sector, which gained 21.45% as investors warmed to the potential benefits of artificial intelligence. UK equities returned 5.06%, with smaller companies, which tend to be more sensitive to domestic trends, weaker, up only 2.71%. The headwinds included sterling strength, rising government bond yields and the relatively small size of the UK technology sector.

Japanese equities returned 9.42% in sterling, thanks to yen weakness and relatively accommodative monetary policies. Chinese equities fell 3.54% in sterling despite the relaxation of Covid-19 lockdown restrictions as investor optimism about a growth rebound evaporated while geopolitical tensions lingered. This contributed to the weakness of equities in Asia excluding Japan and emerging markets, up 0.82% and 2.93% respectively. Commodities also weakened, down 10.12% in sterling as slowing economic activity dented demand while gold gained 5.52%.

In March, the failures of three American banks and the state-sponsored rescue takeover of Credit Suisse by UBS triggered sector turbulence but systemic contagion seemed unlikely because central banks and regulators responded swiftly to provide reassurance and banks are better capitalised than in 2007-08 global financial crisis.

BlackRock Natural Resources Growth & Income, which holds mining, energy and agriculture stocks that benefitted from the inflation boost produced by Russia's Ukraine invasion, was sold. Among other global equity holdings, the Xtrackers MSCI World Health Care exchange-traded fund, a relatively defensive holding, was sold in January because equity market prospects appeared brighter.

### **Investment Manager's Report (continued)** **For the year ended 31 July 2023**

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

MI Chelverton UK Equity Growth, which has a small stock focus, was reintroduced because valuations appeared attractive following a period of weak performance but the overall UK equity allocation was reduced in response to concerns about UK economic prospects, with sticky inflation suggesting that UK interest rates might have to rise higher than had been expected and stay elevated for a longer period.

To benefit from tailwinds coming from China's easing of lockdown restrictions and a weaker dollar, Man GLG Asia (ex Japan) Equity and Redwheel Global Emerging Markets were introduced, increasing the portfolio's allocations to equities in Asia excluding Japan and emerging markets. Goldman Sachs India Equity was sold in favour of First State Stewart Investors Indian Subcontinent Sustainability, which holds a concentrated portfolio with a focus on value. India's economic growth prospects look strong as a result of government reforms, favourable demographics and the trend for international companies to shift some of their operations away from China. Vietnam Enterprise Investments was modestly topped up following a period of weak performance as the government cracked down on corruption in local financial markets. Vietnam's longer-term prospects remain strong.

Nippon Active Value, an investment trust that aims to invest in undervalued small and medium-sized Japanese companies, was added. Its aim is to benefit from Japanese government policies designed to improve corporate governance and increase investor activism. Profits were taken from Polar Capital Global Technology near the year end following the bounce back in technology stocks.

At the year end, prospects for equities appeared positive overall because of investor expectations that inflation had peaked. Over the coming months, longer-dated bonds may also benefit from investor expectations that the present interest rate cycle is close to peaking and that rates may soon start to fall.

#### **Investment Manager**

Brompton Asset Management Limited  
27 September 2023

## EF Brompton Global Equity Fund

### Performance record As at 31 July 2023

	B Accumulation			I Accumulation†	
	31/07/23 (p)	31/07/22 (p)	31/07/21 (p)	31/07/22 (p)	31/07/21 (p)
Change in net assets per Share					
Opening net asset value per Share	210.36	224.32	178.41	222.78	177.63
Return before operating charges*	15.56	(10.71)	49.34	(10.69)	49.07
Operating charges	(3.35)	(3.25)	(3.43)	(3.77)	(3.92)
Return after operating charges*	12.21	(13.96)	45.91	(14.46)	45.15
Distributions	(1.04)	(0.14)	(0.02)	-	-
Retained distributions on accumulation shares	1.04	0.14	0.02	-	-
Closing net asset value per Share	222.57	210.36	224.32	208.32	222.78
* after direct transaction costs of:	0.01	0.05	0.04	0.05	0.04
Performance					
Return after operating charges	5.80%	(6.22%)	25.73%	(6.49%)	25.42%
Other information					
Closing net asset value	13,770,491	12,459,998	17,549,578	1,577	1,687
Closing number of Shares	6,187,000	5,923,261	7,823,427	757	757
Operating charges	1.58%	1.47%	1.67%	1.72%	1.92%
Direct transaction costs	0.02%	0.02%	0.02%	0.02%	0.02%
Prices					
Highest Share price	222.28	240.89	226.41	239.04	224.87
Lowest Share price	201.06	196.80	179.23	194.97	178.45

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

	P Accumulation		
	31/07/23 (p)	31/07/22 (p)	31/07/21 (p)
Change in net assets per Share			
Opening net asset value per Share	206.39	219.59	174.22
Return before operating charges*	15.31	(10.56)	48.22
Operating charges	(2.77)	(2.64)	(2.85)
Return after operating charges*	12.54	(13.20)	45.37
Distributions	(1.54)	(0.69)	(0.56)
Retained distributions on accumulation shares	1.54	0.69	0.56
Closing net asset value per Share	218.93	206.39	219.59
* after direct transaction costs of:	0.01	0.05	0.03
Performance			
Return after operating charges	6.08%	(6.01%)	26.04%
Other information			
Closing net asset value	2,458,966	2,168,630	2,226,882
Closing number of Shares	1,123,195	1,050,733	1,014,101
Operating charges	1.33%	1.22%	1.42%
Direct transaction costs	0.02%	0.02%	0.02%
Prices			
Highest Share price	218.64	235.98	221.63
Lowest Share price	197.37	193.04	175.03

## EF Brompton Global Equity Fund

### Performance Information

As at 31 July 2023

#### Operating Charges

Date	Operating Charges (%)
31/07/23	
Share Class B	1.58
Share Class P	1.33
31/07/22	
Share Class B	1.47
Share Class I *	1.72
Share Class P	1.22

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

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

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

### Risk and Reward Profile

As at 31 July 2023

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

- The indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "5" on the scale. This is partly because the Fund invests in the shares of companies, whose values tend to vary more widely.
- The Fund does not provide its investors with any guarantee on performance, nor on monies

#### Risk Warning

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



## EF Brompton Global Equity Fund

### Portfolio Statement

As at 31 July 2023

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
<b>Collective Investment Schemes 44.14% [42.23%]</b>			
8,575	Baillie Gifford Japanese Smaller Companies	306,899	1.89
83,605	Baillie Gifford Pacific	745,760	4.59
250,786	BlackRock European Dynamic	725,222	4.47
78,468	First State Stewart Investors Indian Subcontinent Sustainability	335,326	2.07
113,794	FTF Martin Currie European Unconstrained	188,215	1.16
7,509	Janus Henderson European Smaller Companies	284,809	1.75
303,871	LF Lightman European	448,453	2.76
383,181	Lindsell Train Japanese Equity	834,569	5.14
77,475	Liontrust Special Situations	355,820	2.19
6,940	Man GLG Asia ex Japan Equity	785,906	4.84
146,719	Man GLG UK Income	505,886	3.12
69,330	MI Chelverton UK Equity Growth	209,320	1.29
14,249	Polar Capital Global Technology	930,016	5.73
2,371	Redwheel Global Emerging Markets	509,322	3.14
		<b>7,165,523</b>	<b>44.14</b>
<b>Investment Trusts 4.73% [1.21%]</b>			
119,472	Mobius	167,261	1.03
222,020	Nippon Active Value	325,443	2.01
42,228	Vietnam Enterprise Investments	274,904	1.69
		<b>767,608</b>	<b>4.73</b>
<b>Exchange Traded Funds 52.11% [54.08%]</b>			
4,787	iShares Core MSCI World	324,080	2.00
11,001	iShares Core S&P 500	4,087,772	25.19
35,404	iShares Gold Producers	379,000	2.34
10,296	SPDR S&P 500	3,665,097	22.58
		<b>8,455,949</b>	<b>52.11</b>
<b>Portfolio of investments</b>		<b>16,389,080</b>	<b>100.98</b>
Net other liabilities		(159,623)	(0.98)
<b>Net assets</b>		<b>16,229,457</b>	<b>100.00</b>

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

All investments are collective investment schemes unless otherwise stated.

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

Gross purchases for the year: £5,945,413 [2022: £11,775,055] (See Note 15).

Total sales net of transaction costs for the year: £4,802,462 [2022: £16,175,231] (See Note 15).

## EF Brompton Global Equity Fund

### Statement of Total Return For the year ended 31 July 2023

	Note	01/08/22 to 31/07/23		01/08/21 to 31/07/22	
		£	£	£	£
Income					
Net capital gains/(losses)	2		844,241		(1,023,420)
Revenue	3	237,732		203,114	
Expenses	4	(156,136)		(185,289)	
Interest paid and similar charges	5	-		(568)	
Net revenue before taxation		81,596		17,257	
Taxation	6	-		-	
Net revenue after taxation			81,596		17,257
Total return before distributions			925,837		(1,006,163)
Finance costs: Distributions	7		(81,597)		(17,265)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>844,240</b>		<b>(1,023,428)</b>

### Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 July 2023

	01/08/22 to 31/07/23		01/08/21 to 31/07/22	
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		14,630,205		19,778,147
Amounts received on issue of Shares	1,044,995		811,512	
Less: Amounts paid on cancellation of Shares	(371,755)		(4,951,817)	
		673,240		(4,140,305)
Change in net assets attributable to Shareholders from investment activities (see above)		844,240		(1,023,428)
Retained distribution on accumulation Shares		81,772		15,791
<b>Closing net assets attributable to Shareholders</b>		<b>16,229,457</b>		<b>14,630,205</b>

## EF Brompton Global Equity Fund

### Balance Sheet As at 31 July 2023

		31/07/23		31/07/22	
	Note	£	£	£	£
Assets					
Fixed assets:					
Investments			16,389,080		14,266,662
Current assets:					
Debtors	8	10,938		13,272	
Cash and bank balances	9	174,352		579,627	
Total current assets			185,290		592,899
Total assets			16,574,370		14,859,561
Liabilities					
Creditors:					
Other creditors	10	(344,913)		(229,356)	
Total creditors			(344,913)		(229,356)
Total liabilities			(344,913)		(229,356)
Net assets attributable to Shareholders			16,229,457		14,630,205

## EF Brompton Global Equity Fund

### Notes to the Financial Statements For the year ended 31 July 2023

#### 1 Accounting Basis And Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 11, 12, 13 and 14.

#### 2 Net capital gains/(losses)

	01/08/22 to 31/07/23 £	01/08/21 to 31/07/22 £
The net capital gains during the year		
Realised currency gains/(losses)	7,716	(1,255)
Realised (losses)/gains on non-derivative securities	(14,413)	885,270
Transaction charges	(998)	(1,536)
Unrealised gains/(losses) on non-derivative securities	851,936	(1,905,899)
<b>Net capital gains/(losses)</b>	<b>844,241</b>	<b>(1,023,420)</b>

#### 3 Revenue

	01/08/22 to 31/07/23 £	01/08/21 to 31/07/22 £
Bank interest	2,400	208
Franked dividends from collective investment schemes	79,559	66,584
Offshore funds dividends	155,773	136,322
<b>Total revenue</b>	<b>237,732</b>	<b>203,114</b>

#### 4 Expenses

	01/08/22 to 31/07/23 £	01/08/21 to 31/07/22 £
<b>Payable to the ACD, associates of the ACD, and agents of either of them</b>		
General administration charge*	38,254	45,317
Investment manager fees	108,946	130,375
Printing, postage, stationery and typesetting costs	64	34
Registration fees	1,147	-
	148,411	175,726
<b>Payable to the Depositary, associates of the Depositary, and agents of either of them</b>		
Safe custody fees	6,503	5,973
Unit dealing assistance fees	-	2,327
	6,503	8,300
<b>Other expenses</b>		
EPT (European PRIIPs Template) reporting fee	188	255
LEI licence fee	123	78
MIFID II reporting fee	222	206
Price publication fee	689	724
	1,222	1,263
<b>Total expenses</b>	<b>156,136</b>	<b>185,289</b>

\* Audit fees of £6,420 + VAT have been charged in the current year (2022: £5,828 + VAT).

**Notes to the Financial Statements (continued)**  
**For the year ended 31 July 2023**

<b>5 Interest paid and similar charges</b>	<b>01/08/22 to 31/07/23</b>	<b>01/08/21 to 31/07/22</b>
	<b>£</b>	<b>£</b>
Bank Interest	-	568
<b>Total Interest paid and similar charges</b>	<b>-</b>	<b>568</b>

<b>6 Taxation</b>	<b>01/08/22 to 31/07/23</b>	<b>01/08/21 to 31/07/22</b>
	<b>£</b>	<b>£</b>
<i><b>(a) Analysis of the tax charge in the year</b></i>		
Corporation tax	-	-
<b>Total current tax charge (Note 6 (b))</b>	<b>-</b>	<b>-</b>
Deferred tax (Note 6 (c))	-	-
<b>Total taxation for the year</b>	<b>-</b>	<b>-</b>

***(b) Factors affecting current tax charge for the year***

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% (2022: 20%) is applied to the net revenue before taxation

The differences are explained below:

	<b>01/08/22 to 31/07/23</b>	<b>01/08/21 to 31/07/22</b>
	<b>£</b>	<b>£</b>
Net revenue before taxation	81,596	17,257
Net revenue for the year multiplied by the standard rate of corporation tax	16,319	3,451
<b>Effects of:</b>		
Movement in excess management expenses	30,747	37,130
Revenue not subject to corporation tax	(47,066)	(40,581)
<b>Total tax charge for the year</b>	<b>-</b>	<b>-</b>

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

***(c) Provision for deferred tax***

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

***(d) Factors that may affect future tax charges***

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £224,579 (2022: £193,832) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

**Notes to the Financial Statements (continued)**
**For the year ended 31 July 2023**
**7 Finance costs**
***Distributions***

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

	<b>01/08/22 to 31/07/23</b>	<b>01/08/21 to 31/07/22</b>
	<b>£</b>	<b>£</b>
Final	81,772	15,791
Add: Revenue paid on cancellation of Shares	1,083	1,602
Deduct: Revenue received on issue of Shares	(1,258)	(128)
<b>Net distribution for the year</b>	<b>81,597</b>	<b>17,265</b>
<b>Reconciliation of net revenue after taxation to distributions</b>		
Net revenue after taxation	81,596	17,257
Net movement in revenue account	1	4
Revenue deficit	-	4
<b>Net distribution for the year</b>	<b>81,597</b>	<b>17,265</b>

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

**8 Debtors**

	<b>31/07/23</b>	<b>31/07/22</b>
	<b>£</b>	<b>£</b>
Accrued bank interest	362	73
Accrued revenue	10,576	13,199
<b>Total debtors</b>	<b>10,938</b>	<b>13,272</b>

**9 Cash and bank balances**

	<b>31/07/23</b>	<b>31/07/22</b>
	<b>£</b>	<b>£</b>
Cash and bank balances	174,352	579,627
<b>Total cash and bank balances</b>	<b>174,352</b>	<b>579,627</b>

## EF Brompton Global Equity Fund

### Notes to the Financial Statements (continued) For the year ended 31 July 2023

#### 10 Creditors

	31/07/23	31/07/22
	£	£
Amounts payable for cancellation of Shares	5,200	-
Purchases awaiting settlement	325,443	216,109
	330,643	216,109
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
General administration charge	3,372	3,022
Investment manager fees	9,605	8,617
Registration fees	107	-
	13,084	11,639
<i>Depositary and Agents</i>		
Safe custody fees	943	1,019
Transaction charges	188	234
Unit dealing assistance fees	-	960
	1,131	2,213
<i>Other accrued expenses</i>		
EPT (European PRIIPs Template) reporting fee	124	149
LEI licence fee	(32)	(32)
MIFID II reporting fee	(94)	(90)
Price publication fee	57	(632)
	55	(605)
<b>Total creditors</b>	<b>344,913</b>	<b>229,356</b>

#### 11 Related party transactions

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

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

#### Significant Shareholdings

WAY Fund Managers Limited, as the Fund's Authorised Corporate Director, wishes to disclose to the Fund's Shareholders that 45.04% (2022: 47.21% and 23.89%) of the Fund's shares in issue are under the control of two nominees (2022: one nominee) and their related parties.

#### 12 Share Classes

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

Share Class	%
B Accumulation	0.75
P Accumulation	0.50

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

**Notes to the Financial Statements (continued)**  
**For the year ended 31 July 2023**
**12 Share Classes (continued)**

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

	<b>31/07/22</b>	<b>Issued</b>	<b>Cancelled</b>	<b>Converted</b>	<b>31/07/23</b>
B Accumulation	5,923,261	417,015	(153,276)	-	6,187,000
I Accumulation*	757	-	(757)	-	(0)
P Accumulation	1,050,733	91,168	(18,706)	-	1,123,194

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

**13 Capital commitments and contingent liabilities**

There were no contingent liabilities or outstanding commitments at the balance sheet date (2022: nil).

**14 Derivatives and other financial instruments**

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

**(a) Foreign currency risk**

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

<b>Currency</b>	<b>Net foreign currency assets</b>		
	<b>Monetary exposures</b>	<b>Non-monetary exposures</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>31/07/23</b>			
Pound Sterling	(159,624)	16,389,081	16,229,457
<b>Total net assets</b>	<b>(159,624)</b>	<b>16,389,081</b>	<b>16,229,457</b>
<b>31/07/22</b>			
US Dollar	-	624,707	624,707
<b>Total foreign currency exposure</b>	<b>-</b>	<b>624,707</b>	<b>624,707</b>
Pound Sterling	363,544	13,641,954	14,005,498
<b>Total net assets</b>	<b>363,544</b>	<b>14,266,661</b>	<b>14,630,205</b>

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £Nil (2022: £56,792). If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £Nil (2022: £69,412). These calculations assume all other variables remain constant.



**Notes to the Financial Statements (continued)**  
**For the year ended 31 July 2023**
**14 Derivatives and other financial instruments (continued)**
***(b) Interest rate risk profile of financial assets and liabilities***

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

<b>Currency Assets</b>	<b>Floating rate financial assets</b>	<b>Fixed rate financial assets</b>	<b>Financial assets not carrying interest</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>31/07/23</b>				
Pound Sterling	174,352	-	16,400,018	16,574,370
<b>Total</b>	<b>174,352</b>	<b>-</b>	<b>16,400,018</b>	<b>16,574,370</b>
<b>31/07/22</b>				
Pound Sterling	579,627	-	13,668,834	14,248,461
US Dollar	-	-	624,707	624,707
<b>Total</b>	<b>579,627</b>	<b>-</b>	<b>14,293,541</b>	<b>14,873,168</b>

<b>Currency Liabilities</b>	<b>Floating rate financial liabilities</b>	<b>Financial liabilities not carrying interest</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>31/07/23</b>			
Pound Sterling	-	344,913	344,913
<b>Total</b>	<b>-</b>	<b>344,913</b>	<b>344,913</b>
<b>31/07/22</b>			
Pound Sterling	-	242,963	242,963
<b>Total</b>	<b>-</b>	<b>242,963</b>	<b>242,963</b>

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

***(c) Market Risk***

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

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

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

	<b>Increase</b>	<b>Decrease</b>
	<b>£</b>	<b>£</b>
2023	1,638,908	1,638,908
2022	1,426,666	1,426,666

***(d) Leverage***

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

## EF Brompton Global Equity Fund

### Notes to the Financial Statements (continued)

For the year ended 31 July 2023

#### 15 Portfolio transaction costs

	01/08/22 to 31/07/23	01/08/21 to 31/07/22
	£	£
<b>Analysis of total purchase costs</b>		
Purchases in year before transaction costs:		
Collective Investment Schemes	5,943,115	11,772,847
	5,943,115	11,772,847
Commissions - Collective Investment Schemes	679	2,208
Fees - Collective Investment Schemes	1,619	-
Total purchase costs	2,298	2,208
<b>Gross purchase total</b>	<b>5,945,413</b>	<b>11,775,055</b>

#### Analysis of total sale costs

Gross sales in year before transaction costs		
Collective Investment Schemes	4,802,926	16,177,270
	4,802,926	16,177,270
Commissions - Collective Investment Schemes	(464)	(2,036)
Fees - Collective Investment Schemes	-	(3)
Total sale costs	(464)	(2,039)
<b>Total sales net of transaction costs</b>	<b>4,802,462</b>	<b>16,175,231</b>

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

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

**Notes to the Financial Statements (continued)**  
**For the year ended 31 July 2023**
**15 Portfolio transaction costs (continued)**

	01/08/22 to 31/07/23 %	01/08/21 to 31/07/22 %
<b>Transaction costs as percentage of principal amounts</b>		
Purchases - Commissions		
Collective Investment Schemes	0.0114%	0.0188%
Purchases - Fees		
Collective Investment Schemes	0.0272%	0.0000%
Sales - Commissions		
Collective Investment Schemes	0.0097%	0.0126%
Sales - Fees		
Collective Investment Schemes	0.0000%	0.0001%
	01/08/22 to 31/07/23 %	01/08/21 to 31/07/22 %
<b>Transaction costs as percentage of average net asset value</b>		
Commissions	0.0075%	0.0234%

**16 Post balance sheet events**

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

**17 Fair value disclosure**

	31/07/23		31/07/22	
<b>Valuation technique</b>	<b>Assets</b> £	<b>Liabilities</b> £	<b>Assets</b> £	<b>Liabilities</b> £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	16,389,080	-	14,266,662	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	-	-	-	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	-	-	-	-
	<b>16,389,080</b>	<b>-</b>	<b>14,266,662</b>	<b>-</b>

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

## EF Brompton Global Equity Fund

### Distribution Table

As at 31 July 2023

#### Final 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 July 2023

	Net revenue (p)	Equalisation (p)	Distribution payable 30/09/23 (p)	Distribution paid 30/09/22 (p)
<b>Share Class B Accumulation</b>				
Group 1	1.0427	-	1.0427	0.1444
Group 2	0.8066	0.2361	1.0427	0.1444
<b>Share Class I Accumulation *</b>				
Group 1	n/a	-	n/a	0.0000
Group 2	n/a	n/a	n/a	0.0000
<b>Share Class P Accumulation</b>				
Group 1	1.5367	-	1.5367	0.6888
Group 2	1.2518	0.2849	1.5367	0.6888

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

## EF Brompton Global Growth Fund

---

### Investment Manager's Report For the year ended 31 July 2023

#### 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 B Accumulation Shares rose 3.40% over the year to 31 July 2023 while the comparator benchmark, the Investment Association (IA) Mixed Investment 40-85% Shares sector average rose 1.53%. Over the five-year period, the Fund rose 20.49% while the comparator benchmark rose 16.83%.

Global equities rose 7.34% in sterling over the year under review while global bonds fell 7.98% as investors' appetites for riskier assets increased. US and eurozone inflation moderated to 3% and 5.5% respectively, down from their 2022 peaks of 9.1% and 10.6%. UK core inflation, however, remained stubbornly high, rising to a 31-year high of 7.1%. Central banks continued to tighten monetary policy through a series of interest rate rises. By the year end, the US Federal Funds Rate had risen to 5.25-5.5%, the European Central Bank's Deposit Rate had reached 3.75% and the Bank of England's Bank Rate had reached 5.25%. US Gross Domestic Product growth was better than expected, increasing hopes of a soft landing. The Purchasing Managers Index data for services remained resilient although the readings for manufacturing implied contraction.

US stocks returned 6.89% in sterling, driven by the heavyweight technology sector, which gained 21.45% as investors warmed to the potential benefits of artificial intelligence. UK equities returned 5.06%, with smaller companies, which tend to be more sensitive to domestic trends, weaker, up only 2.71%. The headwinds included sterling strength, rising government bond yields and the relatively small size of the UK technology sector.

Japanese equities returned 9.42% in sterling, thanks to yen weakness and relatively accommodative monetary policies. Chinese equities fell 3.54% in sterling despite the relaxation of Covid-19 lockdown restrictions as investor optimism about a growth rebound evaporated while geopolitical tensions lingered. This contributed to the weakness of equities in Asia excluding Japan and emerging markets, up 0.82% and 2.93% respectively. Commodities also weakened, down 10.12% in sterling as slowing economic activity dented demand while gold gained 5.52%.

In March, the failures of three American banks and the state-sponsored rescue takeover of Credit Suisse by UBS triggered sector turbulence but systemic contagion seemed unlikely because central banks and regulators responded swiftly to provide reassurance and banks are better capitalised than in 2007-08 global financial crisis.

### **Investment Manager's Report (continued)** **For the year ended 31 July 2023**

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

UK government bonds fell 17.02% over the year while sterling investment-grade corporate and high-yield bonds fell 7.11% and rose 5.04% respectively. The portfolio had no investments in funds dedicated to gilts. The portfolio benefitted from its exposure to inflation-linked bonds and profits were taken after a period of solid performance. The proceeds were reinvested in longer-dated government bonds, which appeared attractive given that 10-year treasury yields were above 3%. Credit exposure was topped up through Schroder International Selection Strategic Credit at the expense of cash and long-short equity investments.

BlackRock Natural Resources Growth & Income, which holds mining, energy and agriculture stocks that benefitted from the inflation boost produced by Russia's Ukraine invasion, was sold. Among other global equity holdings, the Xtrackers MSCI World Health Care exchange-traded fund, a relatively defensive holding, was sold in January because equity market prospects appeared brighter.

MI Chelverton UK Equity Growth, which has a small stock focus, was reintroduced because valuations appeared attractive following a period of weak performance but the overall UK equity allocation was reduced in response to concerns about UK economic prospects, with sticky inflation suggesting that UK interest rates might have to rise higher than had been expected and stay elevated for a longer period.

To benefit from tailwinds coming from China's easing of lockdown restrictions and a weaker dollar, the portfolio's exposure to Asia excluding Japan equities was increased and an allocation to emerging market equities was added through new holdings in Man GLG Asia (ex Japan) Equity and Redwheel Global Emerging Markets. Goldman Sachs India Equity was sold in favour of First State Stewart Investors Indian Subcontinent Sustainability, which holds a concentrated portfolio with a focus on value. India's economic growth prospects look strong as a result of government reforms, favourable demographics and the trend for international companies to shift some of their operations away from China.

Nippon Active Value, an investment trust that aims to invest in undervalued small and medium-sized Japanese companies, was added. Its aim is to benefit from Japanese government policies designed to improve corporate governance and increase investor activism. Profits were taken from Polar Capital Global Technology near the year end following the bounce back in technology stocks.

At the year end, prospects for equities appeared positive overall because of investor expectations that inflation had peaked. Over the coming months, longer-dated bonds may also benefit from investor expectations that the present interest rate cycle is close to peaking and that rates may soon start to fall.

#### **Investment Manager**

Brompton Asset Management Limited  
27 September 2023

**EF Brompton Global Growth Fund**
**Performance record  
As at 31 July 2023**
**B Accumulation**

	31/07/23 (p)	31/07/22 (p)	31/07/21 (p)
Change in net assets per Share			
Opening net asset value per Share	161.53	171.99	142.96
Return before operating charges*	7.67	(7.61)	32.00
Operating charges	(2.76)	(2.85)	(2.97)
Return after operating charges*	4.91	(10.46)	29.03
Distributions	(0.85)	(0.76)	(0.46)
Retained distributions on accumulation shares	0.85	0.76	0.46
Closing net asset value per Share	166.44	161.53	171.99

\* after direct transaction costs of: 0.01 0.03 0.02

**Performance**

Return after operating charges 3.04% (6.08%) 20.31%

**Other information**

Closing net asset value 9,544,584 8,599,672 9,342,024  
Closing number of Shares 5,734,552 5,323,925 5,431,739  
Operating charges 1.70% 1.69% 1.86%  
Direct transaction costs 0.01% 0.02% 0.02%

**Prices**

Highest Share price 169.32 180.20 172.86  
Lowest Share price 153.68 155.29 143.54

**I Accumulation†**

	31/07/22 (p)	31/07/21 (p)
Change in net assets per Share		
Opening net asset value per Share	168.66	140.55
Return before operating charges*	(7.44)	31.42
Operating charges	(3.21)	(3.31)
Return after operating charges*	(10.65)	28.11
Distributions	(0.33)	(0.09)
Retained distributions on accumulation shares	0.33	0.09
Closing net asset value per Share	158.01	168.66

\* after direct transaction costs of: 0.03 0.02

(6.31%) 20.00%

715,623 736,834  
452,900 436,870  
1.94% 2.11%  
0.02% 0.02%

176.58 169.54  
151.94 141.11

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

**P Accumulation**

	31/07/23 (p)	31/07/22 (p)	31/07/21 (p)
Change in net assets per Share			
Opening net asset value per Share	161.67	171.71	142.37
Return before operating charges*	7.71	(7.61)	31.90
Operating charges	(2.36)	(2.43)	(2.56)
Return after operating charges*	5.35	(10.04)	29.34
Distributions	(1.30)	(1.20)	(0.83)
Retained distributions on accumulation shares	1.30	1.20	0.83
Closing net asset value per Share	167.02	161.67	171.71

\* after direct transaction costs of: 0.01 0.03 0.02

**Performance**

Return after operating charges 3.31% (5.85%) 20.61%

**Other information**

Closing net asset value 3,318,348 4,008,490 4,071,220  
Closing number of Shares 1,986,763 2,479,503 2,371,039  
Operating charges 1.45% 1.44% 1.61%  
Direct transaction costs 0.01% 0.02% 0.02%

**Prices**

Highest Share price 169.71 180.04 172.55  
Lowest Share price 153.89 155.38 142.95

## EF Brompton Global Growth Fund

### Performance Information

As at 31 July 2023

#### Operating Charges

Date	Operating Charges (%)
31/07/23	
Share Class B	1.70
Share Class P	1.45
31/07/22	
Share Class B	1.69
Share Class I *	1.94
Share Class P	1.44

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

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

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

### Risk and Reward Profile

As at 31 July 2023



- 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.
- The Fund does not provide its investors with any guarantee on performance, nor on monies

#### Risk Warning

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



## EF Brompton Global Growth Fund

### Portfolio Statement

As at 31 July 2023

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
<b>Collective Investment Schemes 70.27% [59.53%]</b>			
1,420	Aberforth UK Small Companies	410,996	3.20
49,009	Artemis UK Special Situations	394,667	3.07
34,116	Baillie Gifford Global Income Growth	349,694	2.72
5,045	Baillie Gifford Japanese Smaller Companies	180,569	1.40
53,451	Baillie Gifford Pacific	476,785	3.71
46,713	BlackRock European Dynamic	135,085	1.05
64,617	First State Stewart Investors Indian Subcontinent Sustainability	276,134	2.15
184,178	FTF Martin Currie European Unconstrained	304,631	2.37
17,842	Guinness Global Equity Income	341,332	2.65
149,119	LF Lightman European	220,070	1.71
245,593	Lindsell Train Japanese Equity	534,902	4.16
147,833	Liontrust Special Situations	678,951	5.28
3,663	Man GLG Asia ex Japan Equity	414,806	3.22
116,790	Man GLG Japan CoreAlpha Equity	280,412	2.18
101,712	Man GLG UK Absolute Value	143,720	1.12
185,546	Man GLG UK Income	639,761	4.97
20,901	Matthews Asia ex Japan Dividend	237,853	1.85
59,961	MI Chelverton UK Equity Growth	181,034	1.41
10,101	Polar Capital Global Technology	659,300	5.13
2,245	Redwheel Global Emerging Markets	482,233	3.75
7,383	Schroder International Selection Strategic Credit	957,640	7.44
70,104	Trojan	269,403	2.09
3,971	Vanguard Global Bond Index	467,586	3.64
		<b>9,037,564</b>	<b>70.27</b>
<b>Investment Trusts 3.17% [4.29%]</b>			
89,352	3i Infrastructure	278,778	2.17
88,013	Nippon Active Value	129,012	1.00
		<b>407,790</b>	<b>3.17</b>
<b>Exchange Traded Funds 20.47% [27.79%]</b>			
4,591	iShares Core S&P 500	1,705,933	13.26
18,712	iShares Gold Producers	200,312	1.55
16,015	iShares Physical Gold	477,247	3.71
56,972	iShares Treasury Bond 7-10yr	251,360	1.95
		<b>2,634,852</b>	<b>20.47</b>
<b>Portfolio of investments</b>		<b>12,080,206</b>	<b>93.91</b>
Net other assets		782,726	6.09
<b>Net assets</b>		<b>12,862,932</b>	<b>100.00</b>

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

All investments are collective investment schemes unless otherwise stated.

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

Gross purchases for the year: £5,945,861 [2022: £8,828,781] (See Note 15).

Total sales net of transaction costs for the year: £6,512,382 [2022: £9,370,559] (See Note 15).

## EF Brompton Global Growth Fund

### Statement of Total Return For the year ended 31 July 2023

	Note	01/08/22 to 31/07/23		01/08/21 to 31/07/22	
		£	£	£	£
Income					
Net capital gains/(losses)	2		325,931		(913,319)
Revenue	3	208,292		210,332	
Expenses	4	(130,949)		(138,960)	
Interest paid and similar charges	5	-		(9)	
Net revenue before taxation		77,343		71,363	
Taxation	6	-		-	
Net revenue after taxation			77,343		71,363
Total return before distributions			403,274		(841,956)
Finance costs: Distributions	7		(77,342)		(71,362)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>325,932</b>		<b>(913,318)</b>

### Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 July 2023

	01/08/22 to 31/07/23		01/08/21 to 31/07/22	
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		13,323,785		14,150,078
Amounts received on issue of Shares	966,005		282,384	
Less: Amounts paid on cancellation of Shares	(1,827,299)		(267,116)	
		(861,294)		15,268
Change in net assets attributable to Shareholders from investment activities (see above)		325,932		(913,318)
Retained distribution on accumulation Shares		74,509		71,757
<b>Closing net assets attributable to Shareholders</b>		<b>12,862,932</b>		<b>13,323,785</b>

## EF Brompton Global Growth Fund

### Balance Sheet As at 31 July 2023

		31/07/23		31/07/22	
	Note	£	£	£	£
Assets					
Fixed assets:					
Investments			12,080,206		12,205,468
Current assets:					
Debtors	8	28,480		20,628	
Cash and bank balances	9	894,808		1,294,510	
Total current assets			923,288		1,315,138
Total assets			13,003,494		13,520,606
Liabilities					
Creditors:					
Other creditors	10	(140,562)		(196,821)	
Total creditors			(140,562)		(196,821)
Total liabilities			(140,562)		(196,821)
Net assets attributable to Shareholders			12,862,932		13,323,785

## EF Brompton Global Growth Fund

### Notes to the Financial Statements For the year ended 31 July 2023

#### 1 Accounting Basis And Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 11, 12, 13 and 14.

#### 2 Net capital gains/(losses)

	01/08/22 to 31/07/23	01/08/21 to 31/07/22
	£	£
The net capital gains/(losses) during the year		
Compensation payment	-	304
Realised currency gains/(losses)	5,537	(848)
Realised gains on non-derivative securities	141,752	382,277
Transaction charges	(1,926)	(1,531)
Unrealised gains/(losses) on non-derivative securities	180,568	(1,293,521)
<b>Net capital gains/(losses)</b>	<b>325,931</b>	<b>(913,319)</b>

#### 3 Revenue

	01/08/22 to 31/07/23	01/08/21 to 31/07/22
	£	£
Bank interest	5,065	354
Franked dividends from collective investment schemes	102,657	84,849
Offshore funds dividends	80,991	62,815
Offshore funds interest	14,754	53,393
Real Estate Investment Trust revenue	4,825	-
UK dividends	-	2,826
Unfranked dividends from collective investment schemes	-	6,095
<b>Total revenue</b>	<b>208,292</b>	<b>210,332</b>

#### 4 Expenses

	01/08/22 to 31/07/23	01/08/21 to 31/07/22
	£	£
<b>Payable to the ACD, associates of the ACD, and agents of either of them</b>		
General administration charge*	32,405	34,498
Investment manager fees	89,159	95,202
Printing, postage, stationery and typesetting costs	65	35
Registration fees	2,453	-
	124,082	129,735
<b>Payable to the Depositary, associates of the Depositary, and agents of either of them</b>		
Safe custody fees	5,644	5,978
Unit dealing assistance fees	-	1,984
	5,644	7,962

\* Audit fees of £6,420 + VAT have been charged in the current year (2022: £5,828 + VAT).

**Notes to the Financial Statements (continued)**  
**For the year ended 31 July 2023**

<b>4 Expenses (continued)</b>	<b>01/08/22 to 31/07/23</b>	<b>01/08/21 to 31/07/22</b>
	<b>£</b>	<b>£</b>
<b>Other expenses</b>		
EPT (European PRIIPs Template) reporting fee	188	255
LEI licence fee	124	78
MIFID II reporting fee	222	206
Price publication fee	689	724
	1,223	1,263
<b>Total expenses</b>	<b>130,949</b>	<b>138,960</b>

<b>5 Interest payable and similar charges</b>	<b>01/08/22 to 31/07/23</b>	<b>01/08/21 to 31/07/22</b>
	<b>£</b>	<b>£</b>
Bank Interest	-	9
<b>Total Interest payable and similar charges</b>	<b>-</b>	<b>9</b>

<b>6 Taxation</b>	<b>01/08/22 to 31/07/23</b>	<b>01/08/21 to 31/07/22</b>
	<b>£</b>	<b>£</b>
<i><b>(a) Analysis of the tax charge in the year</b></i>		
Corporation tax	-	-
<b>Total current tax charge (Note 6 (b))</b>	<b>-</b>	<b>-</b>
Deferred tax (Note 6 (c))	-	-
<b>Total taxation for the year</b>	<b>-</b>	<b>-</b>

***(b) Factors affecting current tax charge for the year***

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% (2022: 20%) is applied to the net revenue before taxation

The differences are explained below:

	<b>01/08/22 to 31/07/23</b>	<b>01/08/21 to 31/07/22</b>
	<b>£</b>	<b>£</b>
Net revenue before taxation	77,343	71,363
Net revenue for the year multiplied by the standard rate of corporation tax	15,469	14,273
<b>Effects of:</b>		
Movement in excess management expenses	21,261	16,415
Revenue not subject to corporation tax	(36,730)	(30,688)
<b>Total tax charge for the year</b>	<b>-</b>	<b>-</b>

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

**Notes to the Financial Statements (continued)**  
**For the year ended 31 July 2023**
**6 Taxation (continued)**
***(c) Provision for deferred tax***

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

***(d) Factors that may affect future tax charges***

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £147,973 (2022: £126,712) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

**7 Finance costs**
***Distributions***

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

	<b>01/08/22 to 31/07/23</b>	<b>01/08/21 to 31/07/22</b>
	<b>£</b>	<b>£</b>
Final	74,509	71,757
Add: Revenue paid on cancellation of Shares	3,729	23
Deduct: Revenue received on issue of Shares	(896)	(418)
<b>Net distribution for the year</b>	<b>77,342</b>	<b>71,362</b>
<b>Reconciliation of net revenue after taxation to distributions</b>		
Net revenue after taxation	77,343	71,363
Net movement in revenue account	(1)	(1)
<b>Net distribution for the year</b>	<b>77,342</b>	<b>71,362</b>

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

**8 Debtors**

	<b>31/07/23</b>	<b>31/07/22</b>
	<b>£</b>	<b>£</b>
Accrued bank interest	1,612	161
Accrued revenue	26,868	20,467
<b>Total debtors</b>	<b>28,480</b>	<b>20,628</b>

**9 Cash and bank balances**

	<b>31/07/23</b>	<b>31/07/22</b>
	<b>£</b>	<b>£</b>
Cash and bank balances	894,808	1,294,510
<b>Total cash and bank balances</b>	<b>894,808</b>	<b>1,294,510</b>

**Notes to the Financial Statements (continued)**  
**For the year ended 31 July 2023**
**10 Creditors**

	31/07/23	31/07/22
	£	£
Amounts payable for cancellation of Shares	117	-
Purchases awaiting settlement	129,012	185,293
	129,129	185,293
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
General administration charge	2,691	2,762
Investment manager fees	7,380	7,601
Registration fees	200	-
	10,271	10,363
<i>Depositary and Agents</i>		
Safe custody fees	882	915
Transaction charges	225	268
Unit dealing assistance fees	-	587
	1,107	1,770
<i>Other accrued expenses</i>		
EPT (European PRIIPs Template) reporting fee	124	149
LEI licence fee	(32)	(32)
MIFID II reporting fee	(94)	(90)
Price publication fee	57	(632)
	55	(605)
<b>Total creditors</b>	<b>140,562</b>	<b>196,821</b>

**11 Related party transactions**

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

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

**Significant Shareholdings**

WAY Fund Managers Limited, as the Fund's Authorised Corporate Director, wishes to disclose to the Fund's Shareholders that 39.46% and 25.03% (2022: 36.91% and 23.41%) of the Fund's shares in issue are under the control of two nominees and their related parties.

**12 Share Classes**

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

Share Class	%
B Accumulation	0.75
P Accumulation	0.50

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

**Notes to the Financial Statements (continued)**  
**For the year ended 31 July 2023**
**12 Share Classes (continued)**

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

	<b>31/07/22</b>	<b>Issued</b>	<b>Cancelled</b>	<b>Converted</b>	<b>31/07/23</b>
B Accumulation	5,323,925	540,812	(130,184)	-	5,734,553
I Accumulation*	452,900	-	(452,900)	-	0
P Accumulation	2,479,503	38,251	(530,992)	-	1,986,763

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

**13 Capital commitments and contingent liabilities**

There were no contingent liabilities or outstanding commitments at the balance sheet date (2022: nil).

**14 Derivatives and other financial instruments**

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

**(a) Foreign currency risk**

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

<b>Currency</b>	<b>Net foreign currency assets</b>		
	<b>Monetary exposures</b>	<b>Non-monetary exposures</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>31/07/23</b>			
Pound Sterling	782,726	12,080,206	12,862,932
<b>Total net assets</b>	<b>782,726</b>	<b>12,080,206</b>	<b>12,862,932</b>
<b>31/07/22</b>			
US Dollar	-	526,747	526,747
<b>Total foreign currency exposure</b>	<b>-</b>	<b>526,747</b>	<b>526,747</b>
Pound Sterling	1,118,317	11,678,721	12,797,038
<b>Total net assets</b>	<b>1,118,317</b>	<b>12,205,468</b>	<b>13,323,785</b>

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £Nil (2022: £47,886). If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £Nil (2022: £58,527). These calculations assume all other variables remain constant.



**Notes to the Financial Statements (continued)**  
**For the year ended 31 July 2023**
**14 Derivatives and other financial instruments (continued)**
***(b) Interest rate risk profile of financial assets and liabilities***

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

<b>Currency Assets</b>	<b>Floating rate financial assets £</b>	<b>Financial assets not carrying interest £</b>	<b>Total £</b>
<b>31/07/23</b>			
Pound Sterling	894,808	12,108,686	13,003,494
<b>Total</b>	<b>894,808</b>	<b>12,108,686</b>	<b>13,003,494</b>
<b>31/07/22</b>			
Pound Sterling	1,294,510	11,711,227	13,005,737
US Dollar	-	526,747	526,747
<b>Total</b>	<b>1,294,510</b>	<b>12,237,974</b>	<b>13,532,484</b>

  

<b>Currency Liabilities</b>	<b>Floating rate financial liabilities £</b>	<b>Financial liabilities not carrying interest £</b>	<b>Total £</b>
<b>31/07/23</b>			
Pound Sterling	-	140,562	140,562
<b>Total</b>	<b>-</b>	<b>140,562</b>	<b>140,562</b>
<b>31/07/22</b>			
Pound Sterling	-	208,699	208,699
<b>Total</b>	<b>-</b>	<b>208,699</b>	<b>208,699</b>

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

***(c) Market Risk***

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

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

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

	<b>Increase £</b>	<b>Decrease £</b>
2023	1,208,021	1,208,021
2022	1,220,547	1,220,547

***(d) Leverage***

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

**Notes to the Financial Statements (continued)**
**For the year ended 31 July 2023**
**15 Portfolio transaction costs**

	01/08/22 to 31/07/23	01/08/21 to 31/07/22
	£	£
<b>Analysis of total purchase costs</b>		
Purchases in year before transaction costs:		
Collective Investment Schemes	5,945,065	8,827,318
	5,945,065	8,827,318
Commissions - Collective Investment Schemes	153	1,462
Fees - Collective Investment Schemes	643	1
Total purchase costs	796	1,463
<b>Gross purchase total</b>	<b>5,945,861</b>	<b>8,828,781</b>

**Analysis of total sale costs**

Gross sales in year before transaction costs		
Collective Investment Schemes	6,513,130	9,371,341
	6,513,130	9,371,341
Commissions - Collective Investment Schemes	(743)	(778)
Fees - Collective Investment Schemes	(5)	(4)
Total sale costs	(748)	(782)
<b>Total sales net of transaction costs</b>	<b>6,512,382</b>	<b>9,370,559</b>

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

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

**Notes to the Financial Statements (continued)**  
**For the year ended 31 July 2023**
**15 Portfolio transaction costs (continued)**

	01/08/22 to 31/07/23 %	01/08/21 to 31/07/22 %
<b>Transaction costs as percentage of principal amounts</b>		
Purchases - Commissions		
Collective Investment Schemes	0.0026%	0.0166%
Purchases - Fees		
Collective Investment Schemes	0.0108%	0.0000%
Sales - Commissions		
Collective Investment Schemes	0.0114%	0.0083%
Sales - Fees		
Collective Investment Schemes	0.0001%	0.0001%
	01/08/22 to 31/07/23 %	01/08/21 to 31/07/22 %
<b>Transaction costs as percentage of average net asset value</b>		
Commissions	0.0069%	0.0162%

**16 Post balance sheet events**

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

**17 Fair value disclosure**

	31/07/23		31/07/22	
Valuation technique	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	12,080,206	-	12,205,468	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	-	-	-	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	-	-	-	-
	<b>12,080,206</b>	<b>-</b>	<b>12,205,468</b>	<b>-</b>

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

## EF Brompton Global Growth Fund

---

### Distribution Table

As at 31 July 2023

#### Final 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 July 2023

	Net revenue (p)	Equalisation (p)	Distribution payable 30/09/23 (p)	Distribution paid 30/09/22 (p)
<b>Share Class B Accumulation</b>				
Group 1	0.8505	-	0.8505	0.7604
Group 2	0.3624	0.4881	0.8505	0.7604
<b>Share Class I Accumulation*</b>				
Group 1	n/a	-	n/a	0.3273
Group 2	n/a	n/a	n/a	0.3273
<b>Share Class P Accumulation</b>				
Group 1	1.2954	-	1.2954	1.2015
Group 2	0.3388	0.9566	1.2954	1.2015

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

## EF Brompton Global Income Fund

---

### Investment Manager's Report For the year ended 31 July 2023

#### 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 B Income Shares rose 0.61% over the year to 31 July 2023 while the comparator benchmark, the Investment Association (IA) Mixed Investment 20-60% Shares sector average was flat. At the year end, the income declared for the B income shares was 2.2201p per share, equating to a 3.20% yield on an annualised basis.

Global equities rose 7.34% in sterling over the year under review while global bonds fell 7.98% as investors' appetites for riskier assets increased. US and eurozone inflation moderated to 3% and 5.5% respectively, down from their 2022 peaks of 9.1% and 10.6%. UK core inflation, however, remained stubbornly high, rising to a 31-year high of 7.1%. Central banks continued to tighten monetary policy through a series of interest rate rises. By the year end, the US Federal Funds Rate had risen to 5.25-5.5%, the European Central Bank's Deposit Rate had reached 3.75% and the Bank of England's Bank Rate had reached 5.25%. US Gross Domestic Product growth was better than expected, increasing hopes of a soft landing. The Purchasing Managers Index data for services remained resilient although the readings for manufacturing implied contraction.

US stocks returned 6.89% in sterling, driven by the heavyweight technology sector, which gained 21.45% as investors warmed to the potential benefits of artificial intelligence. UK equities returned 5.06%, with smaller companies, which tend to be more sensitive to domestic trends, weaker, up only 2.71%. The headwinds included sterling strength, rising government bond yields and the relatively small size of the UK technology sector.

Japanese equities returned 9.42% in sterling, thanks to yen weakness and relatively accommodative monetary policies. Chinese equities fell 3.54% in sterling despite the relaxation of Covid-19 lockdown restrictions as investor optimism about a growth rebound evaporated while geopolitical tensions lingered. This contributed to the weakness of equities in Asia excluding Japan and emerging markets, up 0.82% and 2.93% respectively. Commodities also weakened, down 10.12% in sterling as slowing economic activity dented demand while gold gained 5.52%.

In March, the failures of three American banks and the state-sponsored rescue takeover of Credit Suisse by UBS triggered sector turbulence but systemic contagion seemed unlikely because central banks and regulators responded swiftly to provide reassurance and banks are better capitalised than in 2007-08 global financial crisis.

### **Investment Manager's Report (continued)** **For the year ended 31 July 2023**

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

UK government bonds fell 17.02% over the year while sterling investment-grade corporate and high-yield bonds fell 7.11% and rose 5.04% respectively. The portfolio had no investments in funds dedicated to gilts. The portfolio benefitted from its exposure to inflation-linked bonds and profits were taken after a period of solid performance. The proceeds were reinvested in longer-dated government bonds, which appeared attractive given that 10-year treasury yields were above 3%. Credit exposure was topped up through Schroder International Selection Strategic Credit and Henderson Diversified Income Trust.

BlackRock Natural Resources Growth & Income, which holds mining, energy and agriculture stocks that benefitted from the inflation boost produced by Russia's Ukraine invasion, was sold. Among other global equity holdings, the Xtrackers MSCI World Health Care exchange-traded fund, a relatively defensive holding, was sold in January because equity market prospects appeared brighter.

MI Chelverton UK Equity Income, which focuses on small companies, was reintroduced because valuations appeared attractive following a period of weak performance but the overall UK equity allocation was reduced in response to concerns about UK economic prospects, with sticky inflation suggesting that UK interest rates may have to rise higher than had been expected and stay elevated for a longer period.

To benefit from tailwinds coming from China's easing of lockdown restrictions and a weaker dollar, JP Morgan Emerging Markets Income was topped up while Prusik Asian Equity Income was introduced, increasing the portfolio's allocations to equities in Asia excluding Japan and emerging markets. JP Morgan Japan Small Cap Growth & Income was also added to the portfolio because valuations appeared attractive. Japan may benefit from improving corporate governance and increasing investor activism.

At the year end, prospects for equities appeared positive overall because of investor expectations that inflation had peaked. Over the coming months, longer-dated bonds may also benefit from investor expectations that the present interest rate cycle is close to peaking and that rates may soon start to fall.

#### **Investment Manager**

Brompton Asset Management Limited  
27 September 2023

## EF Brompton Global Income Fund

### Performance record As at 31 July 2023

	B Income			I Income *	
	31/07/23 (p)	31/07/22 (p)	31/07/21 (p)	31/07/22 (p)	31/07/21 (p)
Change in net assets per Share					
Opening net asset value per Share	126.90	136.37	119.64	136.03	119.64
Return before operating charges*	0.58	(3.12)	23.14	(3.10)	23.12
Operating charges	(2.28)	(2.35)	(2.56)	(2.67)	(2.88)
Return after operating charges*	(1.70)	(5.47)	20.58	(5.77)	20.24
Distributions	(2.26)	(4.00)	(3.85)	(3.99)	(3.85)
Retained distributions on accumulation shares	-	-	-	-	-
Closing net asset value per Share	122.94	126.90	136.37	126.27	136.03
* after direct transaction costs of:	0.02	0.02	0.02	0.02	0.02
Performance					
Return after operating charges	(1.34%)	(4.01%)	17.20%	(4.24%)	16.92%
Other information					
Closing net asset value	7,741,616	7,191,817	7,729,497	146,134	157,433
Closing number of Shares	6,297,003	5,667,185	5,667,930	115,730	115,730
Operating charges	1.83%	1.75%	1.96%	2.00%	2.21%
Direct transaction costs	0.02%	0.02%	0.01%	0.02%	0.01%
Prices					
Highest Share price	129.53	140.71	138.59	140.21	138.26
Lowest Share price	117.48	124.22	120.07	123.63	120.07

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

	P Income		
	31/07/23 (p)	31/07/22 (p)	31/07/21 (p)
Change in net assets per Share			
Opening net asset value per Share	107.39	115.12	100.74
Return before operating charges*	0.50	(2.65)	19.51
Operating charges	(1.67)	(1.70)	(1.88)
Return after operating charges*	(1.17)	(4.35)	17.63
Distributions	(1.92)	(3.38)	(3.25)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per Share	104.30	107.39	115.12
* after direct transaction costs of:	0.02	0.02	0.01
Performance			
Return after operating charges	(1.09%)	(3.78%)	17.50%
Other information			
Closing net asset value	2,096,199	2,158,383	2,321,845
Closing number of Shares	2,009,833	2,009,833	2,016,971
Operating charges	1.58%	1.50%	1.71%
Direct transaction costs	0.02%	0.02%	0.01%
Prices			
Highest Share price	109.62	118.91	116.97
Lowest Share price	99.47	105.09	101.10

## EF Brompton Global Income Fund

### Performance Information

As at 31 July 2023

#### Operating Charges

Date	Operating Charges (%)
31/07/23	
Share Class B	1.83
Share Class P	1.58
31/07/22	
Share Class B	1.75
Share Class I *	2.00
Share Class P	1.50

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

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

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

### Risk and Reward Profile

As at 31 July 2023

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

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

#### Risk Warning

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



## EF Brompton Global Income Fund

### Portfolio Statement

As at 31 July 2023

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
<b>Collective Investment Schemes 79.00% [75.34%]</b>			
168,517	Artemis Income	421,376	4.28
1,387,948	Artemis Strategic Bond	683,287	6.95
48,687	Baillie Gifford Global Income Growth	499,042	5.07
149,795	BlackRock Continental European Income	266,995	2.71
187,584	Goldman Sachs Sterling Liquid Reserve	187,584	1.91
30,442	Guinness Global Equity Income	582,395	5.92
326,157	Henderson Diversified Income	203,521	2.07
671,386	Janus Henderson Fixed Interest Monthly Income	581,823	5.91
651,269	JPMorgan Emerging Markets	442,212	4.50
29,307	JPMorgan Japan Smaller Companies	92,610	0.94
192,309	LF Montanaro European Income	202,521	2.06
134,474	Lindsell Train Japanese Equity	292,884	2.98
271,712	Man GLG UK Income	327,413	3.33
16,733	Matthews Asia ex Japan Dividend	190,417	1.94
86,135	MI Chelverton UK Equity Income	86,247	0.88
7,619	MI TwentyFour Dynamic Bond	698,572	7.10
42,397	Polar Capital Global Insurance	310,724	3.16
3,169	Polar Capital Global Technology	206,841	2.10
1,542	Prusik Asian Equity Income Fund	245,501	2.49
8,768	Schroder International Selection Strategic Credit	745,965	7.58
4,280	Vanguard Global Bond Index	503,962	5.12
		<b>7,771,892</b>	<b>79.00</b>
<b>Investment Trusts 6.23% [7.76%]</b>			
81,966	3i Infrastructure	255,734	2.60
495,943	Aberforth Split Level Income	357,079	3.63
		<b>612,813</b>	<b>6.23</b>
<b>Exchange Traded Funds 10.05% [12.06%]</b>			
110,671	iShares \$ Treasury Bond 7-10yr	488,280	4.96
1,095	iShares Core S&P 500	406,882	4.14
8,713	iShares Gold Producers	93,273	0.95
		<b>988,435</b>	<b>10.05</b>
<b>Portfolio of investments</b>		<b>9,373,140</b>	<b>95.28</b>
Net other assets		464,675	4.72
<b>Net assets</b>		<b>9,837,815</b>	<b>100.00</b>

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

All investments are collective investment schemes unless otherwise stated.

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

Gross purchases for the year: £2,903,456 [2022: £2,985,514] (See Note 14).

Total sales net of transaction costs for the year: £2,403,947 [2022: £3,298,737] (See Note 14).

## EF Brompton Global Income Fund

### Statement of Total Return For the year ended 31 July 2023

	Note	01/08/22 to 31/07/23		01/08/21 to 31/07/22	
		£	£	£	£
Income					
Net capital losses	2		(178,239)		(620,214)
Revenue	3	363,114		332,132	
Expenses	4	(102,085)		(103,845)	
Interest paid and similar charges		-		-	
Net revenue before taxation		261,029		228,287	
Taxation	5	(13,911)		(11,999)	
Net revenue after taxation			247,118		216,288
Total return before distributions			68,879		(403,926)
Finance costs: Distributions	6		(328,784)		(299,362)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>(259,905)</b>		<b>(703,288)</b>

### Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 July 2023

	01/08/22 to 31/07/23		01/08/21 to 31/07/22	
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>				
		9,496,334		10,208,775
Amounts received on issue of Shares	752,665		421	
Less: Amounts paid on cancellation of Shares	(151,279)		(9,574)	
		601,386		(9,153)
Change in net assets attributable to Shareholders from investment activities (see above)		(259,905)		(703,288)
<b>Closing net assets attributable to Shareholders</b>		<b>9,837,815</b>		<b>9,496,334</b>

## EF Brompton Global Income Fund

### Balance Sheet As at 31 July 2023

		31/07/23		31/07/22	
	Note	£	£	£	£
Assets					
Fixed assets:					
Investments			9,373,140		9,036,502
Current assets:					
Debtors	7	65,509		73,126	
Cash and bank balances	8	603,615		567,617	
Total current assets			669,124		640,743
Total assets			10,042,264		9,677,245
Liabilities					
Creditors:					
Distribution payable on income Shares		(181,208)		(160,497)	
Other creditors	9	(23,241)		(20,414)	
Total creditors			(204,449)		(180,911)
Total liabilities			(204,449)		(180,911)
Net assets attributable to Shareholders			9,837,815		9,496,334

## EF Brompton Global Income Fund

### Notes to the Financial Statements For the year ended 31 July 2023

#### 1 Accounting Basis And Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 11, 12, 13 and 14.

#### 2 Net capital losses

	01/08/22 to 31/07/23 £	01/08/21 to 31/07/22 £
The net capital losses during the year		
Realised currency losses	(3,791)	(321)
Realised (losses)/gains on non-derivative securities	(104,980)	176,562
Transaction charges	(928)	(1,417)
Unrealised losses on non-derivative securities	(68,540)	(795,038)
<b>Net capital losses</b>	<b>(178,239)</b>	<b>(620,214)</b>

#### 3 Revenue

	01/08/22 to 31/07/23 £	01/08/21 to 31/07/22 £
Bank interest	3,130	146
Franked dividends from collective investment schemes	92,998	89,971
Offshore funds dividends	54,209	45,985
Offshore funds interest	66,811	55,605
Real Estate Investment Trust revenue	4,426	-
UK dividends	44,265	32,334
Unfranked dividends from collective investment schemes	97,275	108,091
<b>Total revenue</b>	<b>363,114</b>	<b>332,132</b>

#### 4 Expenses

	01/08/22 to 31/07/23 £	01/08/21 to 31/07/22 £
<b>Payable to the ACD, associates of the ACD, and agents of either of them</b>		
General administration charge*	24,621	25,069
Investment manager fees	68,748	69,898
Printing, postage, stationery and typesetting costs	69	36
Registration fees	870	-
	94,308	95,003
<b>Payable to the Depositary, associates of the Depositary, and agents of either of them</b>		
Safe custody fees	6,555	6,092
Unit dealing assistance fees	-	1,487
	6,555	7,579
<b>Other expenses</b>		
EPT (European PRIIPs Template) reporting fee	188	255
LEI licence fee	123	78
MIFID II reporting fee	222	206
Price publication fee	689	724
	1,222	1,263
<b>Total expenses</b>	<b>102,085</b>	<b>103,845</b>

\* Audit fees of £6,420 + VAT have been charged in the current year (2022: £5,828 + VAT).

**Notes to the Financial Statements (continued)**  
**For the year ended 31 July 2023**
**5 Taxation**
***(a) Analysis of the tax charge in the year***

	<b>01/08/22 to 31/07/23 £</b>	<b>01/08/21 to 31/07/22 £</b>
Corporation tax	13,911	11,999
<b>Total current tax charge (Note 6 (b))</b>	<b>13,911</b>	<b>11,999</b>
Deferred tax (Note 6 (c))	-	-
<b>Total taxation for the year</b>	<b>13,911</b>	<b>11,999</b>

***(b) Factors affecting current tax charge for the year***

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% (2022: 20%) is applied to the net revenue before taxation

The differences are explained below:

	<b>01/08/22 to 31/07/23 £</b>	<b>01/08/21 to 31/07/22 £</b>
Net revenue before taxation	261,029	228,287
Net revenue for the year multiplied by the standard rate of corporation tax	52,206	45,657
<b>Effects of:</b>		
Revenue not subject to corporation tax	(38,295)	(33,658)
<b>Total tax charge for the year</b>	<b>13,911</b>	<b>11,999</b>

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

***(c) Provision for deferred tax***

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

**Notes to the Financial Statements (continued)**
**For the year ended 31 July 2023**
**6 Finance costs**
***Distributions***

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

	<b>01/08/22 to 31/07/23</b>	<b>01/08/21 to 31/07/22</b>
	<b>£</b>	<b>£</b>
Interim	151,269	138,798
Final	181,208	160,497
Add: Revenue paid on cancellation of Shares	47	71
Deduct: Revenue received on issue of Shares	(3,740)	(4)
<b>Net distribution for the year</b>	<b>328,784</b>	<b>299,362</b>
<b>Reconciliation of net revenue after taxation to distributions</b>		
Net revenue after taxation	247,118	216,288
Expenses charged to capital	102,085	103,845
Net movement in revenue account	(2)	(2)
Tax relief from capital*	(20,417)	(20,769)
<b>Net distribution for the year</b>	<b>328,784</b>	<b>299,362</b>

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

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

**7 Debtors**

	<b>31/07/23</b>	<b>31/07/22</b>
	<b>£</b>	<b>£</b>
Accrued bank interest	1,007	71
Accrued revenue	64,502	72,955
Amounts receivable for creation of Shares	-	100
<b>Total debtors</b>	<b>65,509</b>	<b>73,126</b>

**8 Cash and bank balances**

	<b>31/07/23</b>	<b>31/07/22</b>
	<b>£</b>	<b>£</b>
Cash and bank balances	603,615	567,617
<b>Total cash and bank balances</b>	<b>603,615</b>	<b>567,617</b>

**Notes to the Financial Statements (continued)**  
**For the year ended 31 July 2023**

<b>9 Creditors</b>	<b>31/07/23</b>	<b>31/07/22</b>
	<b>£</b>	<b>£</b>
Corporation tax payable	13,911	11,999
	13,911	11,999
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
General administration charge	2,108	2,004
Investment manager fees	5,874	5,586
Registration fees	70	-
	8,052	7,590
<i>Depository and Agents</i>		
Safe custody fees	1,102	1,124
Transaction charges	121	146
Unit dealing assistance fees	-	160
	1,223	1,430
<i>Other accrued expenses</i>		
EPT (European PRIIPs Template) reporting fee	124	149
LEI licence fee	(32)	(32)
MIFID II reporting fee	(94)	(90)
Price publication fee	57	(632)
	55	(605)
<b>Total creditors</b>	<b>23,241</b>	<b>20,414</b>

**10 Related party transactions**

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

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

**Significant Shareholdings**

WAY Fund Managers Limited, as the Fund's Authorised Corporate Director, wishes to disclose to the Fund's Shareholders that 40.55%, 35.18% and 20.58% (2022: 43.22%, 30.88% and 21.93%) of the Fund's shares in issue are under the control of three nominees and their related parties.

**11 Share Classes**

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

<b>Share Class</b>	<b>%</b>
B Income	0.75
P Income	0.50

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

**Notes to the Financial Statements (continued)**  
**For the year ended 31 July 2023**
**11 Share Classes (continued)**

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

	<b>31/07/22</b>	<b>Issued</b>	<b>Cancelled</b>	<b>Converted</b>	<b>31/07/23</b>
B Income	5,667,185	633,488	(3,670)	-	6,297,004
I Income*	115,730	-	(115,730)	-	-
P Income	2,009,833	-	-	-	2,009,833

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

**12 Capital commitments and contingent liabilities**

There were no contingent liabilities or outstanding commitments at the balance sheet date (2022: nil).

**13 Derivatives and other financial instruments**

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

**(a) Foreign currency risk**

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

<b>Currency</b>	<b>Net foreign currency assets</b>		
	<b>Monetary exposures</b>	<b>Non-monetary exposures</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>31/07/23</b>			
Pound Sterling	464,674	9,373,141	9,837,815
<b>Total net assets</b>	<b>464,674</b>	<b>9,373,141</b>	<b>9,837,815</b>
<b>31/07/22</b>			
US Dollar	-	199,227	199,227
<b>Total foreign currency exposure</b>	<b>-</b>	<b>199,227</b>	<b>199,227</b>
Pound Sterling	459,832	8,837,276	9,297,108
<b>Total net assets</b>	<b>459,832</b>	<b>9,036,503</b>	<b>9,496,335</b>

**(a) Foreign currency risk (continued)**

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £Nil (2022: £18,112). If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £Nil (2022: £22,136). These calculations assume all other variables remain constant.



**Notes to the Financial Statements (continued)**  
**For the year ended 31 July 2023**
**13 Derivatives and other financial instruments (continued)**
***(b) Interest rate risk profile of financial assets and liabilities***

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

<b>Currency Assets</b>	<b>Floating rate financial assets £</b>	<b>Financial assets not carrying interest £</b>	<b>Total £</b>
<b>31/07/23</b>			
Pound Sterling	603,615	9,438,649	10,042,264
<b>Total</b>	<b>603,615</b>	<b>9,438,649</b>	<b>10,042,264</b>
<b>31/07/22</b>			
Pound Sterling	567,617	8,910,401	9,478,018
US Dollar	-	199,227	199,227
<b>Total</b>	<b>567,617</b>	<b>9,109,628</b>	<b>9,677,245</b>

  

<b>Currency Liabilities</b>	<b>Floating rate financial liabilities £</b>	<b>Financial liabilities not carrying interest £</b>	<b>Total £</b>
<b>31/07/23</b>			
Pound Sterling	-	204,449	204,449
<b>Total</b>	<b>-</b>	<b>204,449</b>	<b>204,449</b>
<b>31/07/22</b>			
Pound Sterling	-	180,911	180,911
<b>Total</b>	<b>-</b>	<b>180,911</b>	<b>180,911</b>

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

***(c) Market Risk***

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

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

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

	<b>Increase £</b>	<b>Decrease £</b>
2023	937,314	937,314
2022	903,650	903,650

***(d) Leverage***

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

**Notes to the Financial Statements (continued)**
**For the year ended 31 July 2023**
**14 Portfolio transaction costs**

	<b>01/08/22 to 31/07/23</b>		<b>01/08/21 to 31/07/22</b>	
	£	£	£	£
<b>Analysis of total purchase costs</b>				
Purchases in year before transaction costs:				
Collective Investment Schemes		2,902,243		2,984,140
		2,902,243		2,984,140
Commissions - Collective Investment Schemes	232		402	
Fees - Collective Investment Schemes	981		972	
Total purchase costs		1,213		1,374
<b>Gross purchase total</b>		<b>2,903,456</b>		<b>2,985,514</b>

**Analysis of total sale costs**

Gross sales in year before transaction costs:				
Collective Investment Schemes		2,404,267		3,299,022
		2,404,267		3,299,022
Commissions - Collective Investment Schemes	(317)		(276)	
Fees - Collective Investment Schemes	(3)		(9)	
Total sale costs		(320)		(285)
<b>Total sales net of transaction costs</b>		<b>2,403,947</b>		<b>3,298,737</b>

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

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

**Notes to the Financial Statements (continued)**  
**For the year ended 31 July 2023**
**14 Portfolio transaction costs (continued)**

	01/08/22 to 31/07/23 %	01/08/21 to 31/07/22 %
<b>Transaction costs as percentage of principal amounts</b>		
Purchases - Commissions		
Collective Investment Schemes	0.0080%	0.0135%
Purchases - Fees		
Collective Investment Schemes	0.0338%	0.0326%
Sales - Commissions		
Collective Investment Schemes	0.0132%	0.0084%
Sales - Fees		
Collective Investment Schemes	0.0001%	0.0003%
	01/08/22 to 31/07/23 %	01/08/21 to 31/07/22 %
<b>Transaction costs as percentage of average net asset value</b>		
Commissions	0.0056%	0.0068%
Fees	0.0100%	0.0098%

**15 Post balance sheet events**

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

**16 Fair value disclosure**

	31/07/23		31/07/22	
Valuation technique	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	9,373,140	-	9,036,502	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	-	-	-	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	-	-	-	-
	<b>9,373,140</b>	<b>-</b>	<b>9,036,502</b>	<b>-</b>

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

## EF Brompton Global Income Fund

### Distribution Table

As at 31 July 2023

#### 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 30 January 2022

	Net revenue (p)	Equalisation (p)	Distribution paid 31/03/23 (p)	Distribution paid 30/03/22 (p)
<b>Share Class B Income</b>				
Group 1	1.8915	-	1.8915	1.8553
Group 2	1.1713	0.7202	1.8915	1.8553
<b>Share Class I Income</b>				
Group 1	1.8809	-	1.8809	1.8498
Group 2	1.8809	0.0000	1.8809	1.8498
<b>Share Class P Income</b>				
Group 1	1.6016	-	1.6016	1.5671
Group 2	1.6016	0.0000	1.6016	1.5671

#### Final Distribution in pence per Share

Group 1 Shares purchased prior to 31 January 2022

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

	Net revenue (p)	Equalisation (p)	Distribution payable 30/09/23 (p)	Distribution paid 30/09/22 (p)
<b>Share Class B Income</b>				
Group 1	2.2634	-	2.2634	2.1450
Group 2	1.2367	1.0267	2.2634	2.1450
<b>Share Class I Income*</b>				
Group 1	n/a	-	n/a	2.1354
Group 2	n/a	n/a	n/a	2.1354
<b>Share Class P Income</b>				
Group 1	1.9246	-	1.9246	1.8143
Group 2	1.9246	0.0000	1.9246	1.8143

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

## **EF Brompton Global Opportunities Fund**

---

### **Investment Manager's Report For the year ended 31 July 2023**

#### **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 B Accumulation Shares rose 4.11% over the year to 31 July 2023 while the Fund's comparator benchmark, the Investment Association (IA) Flexible Investment Shares sector average rose 2.28%. Over the five-year period, the Fund rose 20.03% while the comparator benchmark rose 8.81%.

Global equities rose 7.34% in sterling over the year under review while global bonds fell 7.98% as investors' appetites for riskier assets increased. US and eurozone inflation moderated to 3% and 5.5% respectively, down from their 2022 peaks of 9.1% and 10.6%. UK core inflation, however, remained stubbornly high, rising to a 31-year high of 7.1%. Central banks continued to tighten monetary policy through a series of interest rate rises. By the year end, the US Federal Funds Rate had risen to 5.25-5.5%, the European Central Bank's Deposit Rate had reached 3.75% and the Bank of England's Bank Rate had reached 5.25%. US Gross Domestic Product growth was better than expected, increasing hopes of a soft landing. The Purchasing Managers Index data for services remained resilient although the readings for manufacturing implied contraction.

US stocks returned 6.89% in sterling, driven by the heavyweight technology sector, which gained 21.45% as investors warmed to the potential benefits of artificial intelligence. UK equities returned 5.06%, with smaller companies, which tend to be more sensitive to domestic trends, weaker, up only 2.71%. The headwinds included sterling strength, rising government bond yields and the relatively small size of the UK technology sector.

Japanese equities returned 9.42% in sterling, thanks to yen weakness and relatively accommodative monetary policies. Chinese equities fell 3.54% in sterling despite the relaxation of Covid-19 lockdown restrictions as investor optimism about a growth rebound evaporated while geopolitical tensions lingered. This contributed to the weakness of equities in Asia excluding Japan and emerging markets, up 0.82% and 2.93% respectively. Commodities also weakened, down 10.12% in sterling as slowing economic activity dented demand while gold gained 5.52%.

In March, the failures of three American banks and the state-sponsored rescue takeover of Credit Suisse by UBS triggered sector turbulence but systemic contagion seemed unlikely because central banks and regulators responded swiftly to provide reassurance and banks are better capitalised than in 2007-08 global financial crisis.

### Investment Manager's Report (continued) For the year ended 31 July 2023

#### Investment Review (continued)

UK government bonds fell 17.02% over the year while sterling investment-grade corporate and high-yield bonds fell 7.11% and rose 5.04% respectively. The portfolio had no investments in funds dedicated to gilts. An allocation to global fixed income was introduced through the purchases of sterling-hedged holdings in longer-dated government bond funds, which appeared attractive given that 10-year treasury yields were above 3%. Credit exposure was topped up through Schroder International Selection Strategic Credit at the expense of long-short equity investments.

BlackRock Natural Resources Growth & Income, which holds mining, energy and agriculture stocks that benefitted from the inflation boost produced by Russia's Ukraine invasion, was sold. Among other global equity holdings, the Xtrackers MSCI World Health Care exchange-traded fund, a relatively defensive holding, was sold in January because equity market prospects appeared brighter.

MI Chelverton UK Equity Growth, which has a small stock focus, was reintroduced because valuations appeared attractive following a period of weak performance, but the overall UK equity allocation was reduced in response to concerns about UK economic prospects, with sticky inflation suggesting that UK interest rates might have to rise higher than had been expected and stay elevated for a longer period.

To benefit from tailwinds coming from China's easing of lockdown restrictions and a weaker dollar, the portfolio's allocations to equities in Asia excluding Japan and emerging markets were increased through a number of new holdings. Additions included Mobius, an investment trust managed by an experienced team focused on small and medium-sized companies in emerging and frontier markets with the potential to deliver long-term out performance.

Goldman Sachs India Equity was sold in favour of First State Stewart Investors Indian Subcontinent Sustainability, which holds a concentrated portfolio with a focus on value. India's economic growth prospects look strong as a result of government reforms, favourable demographics and the trend for international companies to shift some of their operations away from China. Vietnam Enterprise Investments was modestly topped up following a period of weak performance as the government cracked down on corruption in local financial markets. Vietnam's longer-term prospects appear strong.

Nippon Active Value, an investment trust that aims to invest in undervalued small and medium-sized Japanese companies, was added. Its aim is to benefit from Japanese government policies designed to improve corporate governance and increase investor activism. Profits were taken from Polar Capital Global Technology near the year end following the bounce back in technology stocks.

At the year end, prospects for equities appeared positive overall because of investor expectations that inflation had peaked. Over the coming months, longer-dated bonds may also benefit from investor expectations that the present interest rate cycle is close to peaking and that rates may soon start to fall.

#### Investment Manager

Brompton Asset Management Limited  
27 September 2023

## EF Brompton Global Opportunities Fund

### Performance record As at 31 July 2023

	A Accumulation			B Accumulation		
	31/07/23 (p)	31/07/22 (p)	31/07/21 (p)	31/07/23 (p)	31/07/22 (p)	31/07/21 (p)
Change in net assets per Share						
Opening net asset value per Share	119.03	130.29	108.11	196.56	213.55	175.88
Return before operating charges*	6.49	(8.23)	25.16	10.80	(13.57)	41.05
Operating charges	(2.92)	(3.03)	(2.98)	(3.36)	(3.42)	(3.38)
Return after operating charges*	3.57	(11.26)	22.18	7.44	(16.99)	37.67
Distributions	0.00	0.00	0.00	(1.10)	(0.81)	(0.56)
Retained distributions on accumulation shares	0.00	0.00	0.00	1.10	0.81	0.56
Closing net asset value per Share	122.60	119.03	130.29	204.00	196.56	213.55
* after direct transaction costs of:	0.01	0.02	0.01	0.02	0.04	0.02
Performance						
Return after operating charges	3.00%	(8.64%)	20.52%	3.79%	(7.96%)	21.42%
Other information						
Closing net asset value	4,659	4,523	4,951	16,619,157	13,705,928	14,579,030
Closing number of Shares	3,800	3,800	3,800	8,146,821	6,972,816	6,827,120
Operating charges	2.44%	2.39%	2.46%	1.69%	1.64%	1.71%
Direct transaction costs	0.02%	0.02%	0.01%	0.02%	0.02%	0.01%
Prices						
Highest Share price	125.07	136.95	131.19	207.36	224.97	214.92
Lowest Share price	113.53	114.56	108.62	187.79	189.02	176.71

	I Accumulation†		P Accumulation		
	31/07/22 (p)	31/07/21 (p)	31/07/23 (p)	31/07/22 (p)	31/07/21 (p)
Change in net assets per Share					
Opening net asset value per Share	208.84	172.44	126.50	137.09	112.63
Return before operating charges*	(13.23)	40.20	6.96	(8.73)	26.31
Operating charges	(3.85)	(3.80)	(1.84)	(1.86)	(1.85)
Return after operating charges*	(17.08)	36.40	5.12	(10.59)	24.46
Distributions	(0.32)	(0.06)	(1.05)	(0.82)	(0.67)
Retained distributions on accumulation shares	0.32	0.06	1.05	0.82	0.67
Closing net asset value per Share	191.76	208.84	131.62	126.50	137.09
* after direct transaction costs of:	0.04	0.02	0.01	0.03	0.01
Performance					
Return after operating charges	(8.18%)	21.11%	4.05%	(7.72%)	21.72%
Other information					
Closing net asset value	1,505,314	1,395,729	632,182	609,671	919,654
Closing number of Shares	785,018	668,316	480,314	481,938	670,835
Operating charges	1.89%	1.96%	1.44%	1.39%	1.46%
Direct transaction costs	0.02%	0.02%	0.02%	0.02%	0.01%
Prices					
Highest Share price	219.85	210.22	133.63	144.53	137.95
Lowest Share price	184.45	173.25	120.93	121.62	113.16

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

## EF Brompton Global Opportunities Fund

### Performance Information

As at 31 July 2023

### Operating Charges

Date	Operating Charges (%)
31/07/23	
Share Class A	2.44
Share Class B	1.69
Share Class P	1.44
31/07/22	
Share Class A	2.39
Share Class B	1.64
Share Class I*	1.89
Share Class P	1.39

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

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

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

### Risk and Reward Profile

As at 31 July 2023

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

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

### Risk Warning

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



## EF Brompton Global Opportunities Fund

### Portfolio Statement

As at 31 July 2023

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
<b>Collective Investment Schemes 62.67% [53.70%]</b>			
2,166	Aberforth UK Small Companies	626,809	3.63
66,019	Baillie Gifford Global Income Growth	676,696	3.92
8,018	Baillie Gifford Japanese Smaller Companies	286,957	1.66
49,220	Baillie Gifford Pacific	439,044	2.54
86,074	First State Stewart Investors Indian Subcontinent Sustainability	367,830	2.13
223,461	FTF Martin Currie European Unconstrained	369,605	2.14
24,604	Guinness Global Equity Income	470,704	2.73
8,106	Janus Henderson European Smaller Companies	307,478	1.78
223,418	LF Lightman European	329,720	1.91
314,966	Lindsell Train Japanese Equity	685,996	3.98
167,141	Liontrust Special Situations	767,631	4.45
8,202	Man GLG Asia ex Japan Equity	928,921	5.38
190,229	Man GLG Japan CoreAlpha Equity	456,740	2.65
121,794	Man GLG UK Absolute Value	172,095	1.00
210,328	Man GLG UK Income	725,212	4.20
31,976	Matthews Asia ex Japan Dividend	363,887	2.11
66,736	MI Chelverton UK Equity Growth	201,489	1.17
12,079	Polar Capital Global Technology	788,388	4.57
3,140	Redwheel Global Emerging Markets	674,433	3.91
5,759	Schroder International Selection Strategic Credit	746,923	4.33
3,634	Vanguard Global Bond Index	427,955	2.48
		<b>10,814,513</b>	<b>62.67</b>
<b>Investment Trusts 6.55% [3.94%]</b>			
135,602	3i Infrastructure	423,078	2.45
128,244	Mobius	179,542	1.04
177,001	Nippon Active Value	259,453	1.50
41,381	Vietnam Enterprise Investments	269,390	1.56
		<b>1,131,463</b>	<b>6.55</b>
<b>Exchange Traded Funds 24.28% [33.19%]</b>			
92,463	iShares \$ Treasury Bond 7-10yr	407,947	2.36
8,080	iShares Core S&P 500	3,002,382	17.40
27,334	iShares Gold Producers	292,610	1.70
16,310	iShares Physical Gold	486,038	2.82
		<b>4,188,977</b>	<b>24.28</b>
<b>Portfolio of investments</b>		<b>16,134,953</b>	<b>93.50</b>
Net other assets		1,121,046	6.50
<b>Net assets</b>		<b>17,255,999</b>	<b>100.00</b>

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

All investments are collective investment schemes unless otherwise stated.

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

Gross purchases for the year: £7,634,689 [2022: £12,029,799] (See Note 15).

Total sales net of transaction costs for the year: £6,571,077 [2022: £12,507,741] (See Note 15).

## EF Brompton Global Opportunities Fund

### Statement of Total Return For the year ended 31 July 2023

	Note	01/08/22 to 31/07/23		01/08/21 to 31/07/22	
		£	£	£	£
Income					
Net capital gains/(losses)	2		561,628		(1,435,310)
Revenue	3	270,981		242,969	
Expenses	4	(176,290)		(180,165)	
Interest paid and similar charges	5	-		(56)	
Net revenue before taxation		94,691		62,748	
Taxation	6	-		-	
Net revenue after taxation			94,691		62,748
Total return before distributions			656,319		(1,372,562)
Finance costs: Distributions	7		(94,701)		(62,768)
<b>Change in net assets attributable to Shareholders from investment activities</b>			<b>561,618</b>		<b>(1,435,330)</b>

### Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 July 2023

	01/08/22 to 31/07/23		01/08/21 to 31/07/22	
	£	£	£	£
<b>Opening net assets attributable to Shareholders</b>		15,825,436		16,899,364
Amounts received on issue of Shares	2,688,941		677,254	
Less: Amounts paid on cancellation of Shares	(1,914,557)		(378,621)	
		774,384		298,633
Change in net assets attributable to Shareholders from investment activities (see above)		561,618		(1,435,330)
Retained distribution on accumulation Shares		94,561		62,769
<b>Closing net assets attributable to Shareholders</b>		<b>17,255,999</b>		<b>15,825,436</b>

## EF Brompton Global Opportunities Fund

### Balance Sheet As at 31 July 2023

		31/07/23		31/07/22	
	Note	£	£	£	£
Assets					
Fixed assets:					
Investments			16,134,953		14,373,485
Current assets:					
Debtors	8	39,116		19,692	
Cash and bank balances	9	1,357,082		1,684,190	
Total current assets			1,396,198		1,703,882
Total assets			17,531,151		16,077,367
Liabilities					
Creditors:					
Other creditors	10	(275,152)		(251,931)	
Total creditors			(275,152)		(251,931)
Total liabilities			(275,152)		(251,931)
Net assets attributable to Shareholders			17,255,999		15,825,436

## EF Brompton Global Opportunities Fund

### Notes to the Financial Statements For the year ended 31 July 2023

#### 1 Accounting Basis And Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 11, 12, 13 and 14.

#### 2 Net capital gains/(losses)

	01/08/22 to 31/07/23	01/08/21 to 31/07/22
	£	£
The net capital gains/(losses) during the year		
Realised currency gains/(losses)	5,929	(1,080)
Realised gains on non-derivative securities	20,514	489,517
Transaction charges	(1,413)	(1,396)
Unrealised gains/(losses) on non-derivative securities	536,598	(1,922,351)
<b>Net capital gains/(losses)</b>	<b>561,628</b>	<b>(1,435,310)</b>

#### 3 Revenue

	01/08/22 to 31/07/23	01/08/21 to 31/07/22
	£	£
Bank interest	5,800	416
Franked dividends from collective investment schemes	121,762	90,181
Offshore funds dividends	117,717	103,391
Offshore funds interest	18,379	46,247
Real Estate Investment Trust revenue	7,323	-
Unfranked dividends from collective investment schemes	-	2,734
<b>Total revenue</b>	<b>270,981</b>	<b>242,969</b>

#### 4 Expenses

	01/08/22 to 31/07/23	01/08/21 to 31/07/22
	£	£
<b>Payable to the ACD, associates of the ACD, and agents of either of them</b>		
General administration charge*	41,475	42,064
Investment manager fees	125,022	128,241
Printing, postage, stationery and typesetting costs	80	44
Registration fees	1,963	-
	168,540	170,349
<b>Payable to the Depositary, associates of the Depositary, and agents of either of them</b>		
Safe custody fees	6,236	6,114
Unit dealing assistance fees	-	2,113
	6,236	8,227
<b>Other expenses</b>		
EPT (European PRIIPs Template) reporting fee	250	340
LEI licence fee	123	78
MIFID II reporting fee	222	206
Price publication fee	919	965
	1,514	1,589
<b>Total expenses</b>	<b>176,290</b>	<b>180,165</b>

\* Audit fees of £6,420 + VAT have been charged in the current year (2022: £5,828 + VAT).

**Notes to the Financial Statements (continued)**  
**For the year ended 31 July 2023**

<b>5 Interest payable and similar charges</b>	<b>01/08/22 to 31/07/23</b>	<b>01/08/21 to 31/07/22</b>
	<b>£</b>	<b>£</b>
Bank Interest	-	56
<b>Total Interest payable and similar charges</b>	<b>-</b>	<b>56</b>

<b>6 Taxation</b>	<b>01/08/22 to 31/07/23</b>	<b>01/08/21 to 31/07/22</b>
	<b>£</b>	<b>£</b>
<i><b>(a) Analysis of the tax charge in the year</b></i>		
Corporation tax	-	-
<b>Total current tax charge (Note 6 (b))</b>	<b>-</b>	<b>-</b>
Deferred tax (Note 6 (c))	-	-
<b>Total taxation for the year</b>	<b>-</b>	<b>-</b>

***(b) Factors affecting current tax charge for the year***

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% (2022: 20%) is applied to the net revenue before taxation

The differences are explained below:

	<b>01/08/22 to 31/07/23</b>	<b>01/08/21 to 31/07/22</b>
	<b>£</b>	<b>£</b>
Net revenue before taxation	94,691	62,748
Net revenue for the year multiplied by the standard rate of corporation tax	18,938	12,550
<b>Effects of:</b>		
Movement in excess management expenses	28,958	26,165
Revenue not subject to corporation tax	(47,896)	(38,715)
<b>Total tax charge for the year</b>	<b>-</b>	<b>-</b>

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

***(c) Provision for deferred tax***

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

***(d) Factors that may affect future tax charges***

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £207,240 (2022: £178,282) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

**Notes to the Financial Statements (continued)**
**For the year ended 31 July 2023**
**7 Finance costs**
***Distributions***

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

	<b>01/08/22 to 31/07/23</b>	<b>01/08/21 to 31/07/22</b>
	<b>£</b>	<b>£</b>
Final	94,561	62,769
Add: Revenue paid on cancellation of Shares	1,196	1
Deduct: Revenue received on issue of Shares	(1,056)	(2)
<b>Net distribution for the year</b>	<b>94,701</b>	<b>62,768</b>
<b>Reconciliation of net revenue after taxation to distributions</b>		
Net revenue after taxation	94,691	62,748
Net movement in revenue account	-	1
Revenue deficit	10	19
<b>Net distribution for the year</b>	<b>94,701</b>	<b>62,768</b>

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

**8 Debtors**

	<b>31/07/23</b>	<b>31/07/22</b>
	<b>£</b>	<b>£</b>
Accrued bank interest	2,435	214
Accrued revenue	36,577	19,478
Amounts receivable for creation of Shares	104	-
<b>Total debtors</b>	<b>39,116</b>	<b>19,692</b>

**9 Cash and bank balances**

	<b>31/07/23</b>	<b>31/07/22</b>
	<b>£</b>	<b>£</b>
Cash and bank balances	1,357,082	1,684,190
<b>Total cash and bank balances</b>	<b>1,357,082</b>	<b>1,684,190</b>

## EF Brompton Global Opportunities Fund

### Notes to the Financial Statements (continued) For the year ended 31 July 2023

#### 10 Creditors

	31/07/23	31/07/22
	£	£
Purchases awaiting settlement	259,453	237,600
	259,453	237,600
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
General administration charge	3,601	3,291
Investment manager fees	10,673	10,061
Registration fees	163	-
	14,437	13,352
<i>Depositary and Agents</i>		
Safe custody fees	941	888
Transaction charges	205	217
Unit dealing assistance fees	-	640
	1,146	1,745
<i>Other accrued expenses</i>		
EPT (European PRIIPs Template) reporting fee	165	198
LEI licence fee	(32)	(32)
MIFID II reporting fee	(94)	(90)
Price publication fee	77	(842)
	116	(766)
<b>Total creditors</b>	<b>275,152</b>	<b>251,931</b>

#### 11 Related party transactions

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

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

#### Significant Shareholdings

WAY Fund Managers Limited, as the Fund's Authorised Corporate Director, wishes to disclose to the Fund's Shareholders that 38.38% and 32.75% (2022: 40.18%, 27.63% and 20.21%) of the Fund's shares in issue are under the control of two nominees (2022: three nominees) and their related parties.

#### 12 Share Classes

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

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

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

**Notes to the Financial Statements (continued)**  
**For the year ended 31 July 2023**
**12 Share Classes (continued)**

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

	<b>31/07/22</b>	<b>Issued</b>	<b>Cancelled</b>	<b>Converted</b>	<b>31/07/23</b>
A Accumulation	3,800	-	-	-	3,800
B Accumulation	6,972,816	1,341,214	(167,209)	-	8,146,821
I Accumulation*	785,018	-	(785,018)	-	-
P Accumulation	481,938	-	(1,624)	-	480,314

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

**13 Capital commitments and contingent liabilities**

There were no contingent liabilities or outstanding commitments at the balance sheet date (2022: nil).

**14 Derivatives and other financial instruments**

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

**(a) Foreign currency risk**

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

<b>Currency</b>	<b>Net foreign currency assets</b>		
	<b>Monetary exposures</b>	<b>Non-monetary exposures</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>31/07/23</b>			
Pound Sterling	1,121,046	16,134,953	17,255,999
<b>Total net assets</b>	<b>1,121,046</b>	<b>16,134,953</b>	<b>17,255,999</b>
<b>31/07/22</b>			
US Dollar	-	654,574	654,574
<b>Total foreign currency exposure</b>	<b>-</b>	<b>654,574</b>	<b>654,574</b>
Pound Sterling	1,451,951	13,718,911	15,170,862
<b>Total net assets</b>	<b>1,451,951</b>	<b>14,373,485</b>	<b>15,825,436</b>

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £Nil (2022: £59,507). If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £Nil (2022: £72,730). These calculations assume all other variables remain constant.



**Notes to the Financial Statements (continued)**  
**For the year ended 31 July 2023**
**14 Derivatives and other financial instruments (continued)**
***(b) Interest rate risk profile of financial assets and liabilities***

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

<b>Currency Assets</b>	<b>Floating rate financial assets £</b>	<b>Financial assets not carrying interest £</b>	<b>Total £</b>
<b>31/07/23</b>			
Pound Sterling	1,357,082	16,174,069	17,531,151
<b>Total</b>	<b>1,357,082</b>	<b>16,174,069</b>	<b>17,531,151</b>
<b>31/07/22</b>			
Pound Sterling	1,684,190	13,759,136	15,443,326
US Dollar	-	654,574	654,574
<b>Total</b>	<b>1,684,190</b>	<b>14,413,710</b>	<b>16,097,900</b>

<b>Currency Liabilities</b>	<b>Floating rate financial liabilities £</b>	<b>Financial liabilities not carrying interest £</b>	<b>Total £</b>
<b>31/07/23</b>			
Pound Sterling	-	275,152	275,152
<b>Total</b>	<b>-</b>	<b>275,152</b>	<b>275,152</b>
<b>31/07/22</b>			
Pound Sterling	-	272,464	272,464
<b>Total</b>	<b>-</b>	<b>272,464</b>	<b>272,464</b>

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

***(c) Market Risk***

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

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

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

	<b>Increase £</b>	<b>Decrease £</b>
2023	1,613,495	1,613,495
2022	1,437,349	1,437,349

***(d) Leverage***

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

## EF Brompton Global Opportunities Fund

### Notes to the Financial Statements (continued)

For the year ended 31 July 2023

#### 15 Portfolio transaction costs

	01/08/22 to 31/07/23	01/08/21 to 31/07/22
	£	£
<b>Analysis of total purchase costs</b>		
Purchases in year before transaction costs:		
Collective Investment Schemes	7,632,161	12,027,991
	7,632,161	12,027,991
Commissions - Collective Investment Schemes	385	1,808
Fees - Collective Investment Schemes	2,143	-
Total purchase costs	2,528	1,808
<b>Gross purchase total</b>	<b>7,634,689</b>	<b>12,029,799</b>

#### Analysis of total sale costs

Gross sales in year before transaction costs		
Collective Investment Schemes	6,571,817	12,509,127
	6,571,817	12,509,127
Commissions - Collective Investment Schemes	(739)	(1,382)
Fees - Collective Investment Schemes	(1)	(4)
Total sale costs	(740)	(1,386)
<b>Total sales net of transaction costs</b>	<b>6,571,077</b>	<b>12,507,741</b>

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

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

**Notes to the Financial Statements (continued)**  
**For the year ended 31 July 2023**
**15 Portfolio transaction costs (continued)**

	01/08/22 to 31/07/23 %	01/08/21 to 31/07/22 %
<b>Transaction costs as percentage of principal amounts</b>		
Purchases - Commissions		
Collective Investment Schemes	0.0050%	0.0150%
Purchases - Fees		
Collective Investment Schemes	0.0281%	0.0000%
Sales - Commissions		
Collective Investment Schemes	0.0112%	0.0110%
Sales - Fees		
Collective Investment Schemes	0.0000%	0.0001%
	01/08/22 to 31/07/23 %	01/08/21 to 31/07/22 %
<b>Transaction costs as percentage of average net asset value</b>		
Commissions	0.0068%	0.0190%
Fees	0.0129%	0.0000%

**16 Post balance sheet events**

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

**17 Fair value disclosure**

	31/07/23		31/07/22	
Valuation technique	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	16,134,953	-	14,373,485	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	-	-	-	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	-	-	-	-
	<b>16,134,953</b>	<b>-</b>	<b>14,373,485</b>	<b>-</b>

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

## EF Brompton Global Opportunities Fund

### Distribution Table

As at 31 July 2023

#### Final 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 July 2023

	Net revenue (p)	Equalisation (p)	Distribution payable 30/09/23 (p)	Distribution paid 30/09/22 (p)
<b>Share Class B Accumulation</b>				
Group 1	1.0990	-	1.0990	0.8076
Group 2	0.9159	0.1831	1.0990	0.8076
<b>Share Class I Accumulation*</b>				
Group 1	n/a	-	n/a	0.3190
Group 2	n/a	n/a	n/a	0.3190
<b>Share Class P Accumulation</b>				
Group 1	1.0467	-	1.0467	0.8200
Group 2	1.0467	0.0000	1.0467	0.8200

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

### General Information

#### Classes of Shares

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

#### Buying and Selling Shares

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

#### Valuation Point

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

#### Prices

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

#### Report

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

Interim Financial Statements period ended:	30 January
Annual Financial Statements year ended:	31 July

#### Distribution Payment Dates

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

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

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

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

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

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

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

<b>July 23</b>	<b>Number of Beneficiaries</b>	<b>Total remuneration paid (GBP)</b>	<b>Fixed remuneration (GBP)</b>	<b>Variable remuneration paid (GBP)</b>	<b>Carried interest paid by the AIF (GBP)</b>
Total remuneration paid by WFM during the financial year	18	629,039	629,039	0	0
Remuneration paid to employees of WFM who have a material impact on the risk profile of the AIF	5	238,532	238,532	0	0

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

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

### General Information (continued)

#### Other Information

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

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

#### Data Protection

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

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

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

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

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

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

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

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

#### Effects of Personal Taxation

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

#### Risk Warning

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

## EF Brompton Multi Manager OEIC

---

### Contact Information

#### The Company and its Head Office

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

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

WAY Fund Managers Limited  
Cedar House,  
3 Cedar Park,  
Cobham Road,  
Wimborne,  
Dorset BH21 7SB  
Telephone: 01202 855 856\*  
Website address: [www.wayfunds.com](http://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,  
Cobham Road,  
Wimborne,  
Dorset BH21 7SB

#### Sponsor

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

#### Depository

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

#### Investment Manager

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

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



WAY