

Interim Report & Financial Statements

EF Brompton Multi Manager OEIC

For the six months ended 31 January 2022
(unaudited)



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* Collectively these comprise the ACD's Report.

EF Brompton Multi Manager OEIC

Authorised Corporate Director's Report

We are pleased to present the Interim Report & Financial Statements for EF Brompton Multi Manager OEIC for the six months ended 31 January 2022.

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 the relevant Fund.

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

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

Crossholdings

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

Important events during the period

The investment manager changed on 1 December 2021, from Brompton Asset Management LLP to Brompton Asset Management Limited.

Important events after the period end

On 19 February 2022, the depositary changed from Northern Trust Global Services SE to Northern Trust Investor Services Limited.

Brexit

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

EF Brompton Multi Manager OEIC

Authorised Corporate Director's Report (continued)

COVID-19 pandemic

COVID-19 continues to make its presence felt. Although the initial worldwide turbulence seen in the financial markets in 2020 has subsided, financial markets are still impacted as the various mutations of the virus cause increased levels of infections in regions across the world, often necessitating further lockdowns. 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. The ACD is monitoring the markets daily and, should the circumstances warrant, fair value pricing 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.

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

EF Brompton Multi Manager OEIC

Certification of Financial Statements by Directors of the ACD For the six months ended 31 January 2022 (unaudited)

Directors' Certification

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

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



V. Hoare
CEO

WAY Fund Managers Limited

25 March 2022

Notes to the Financial Statements For the six months ended 31 January 2022 (unaudited)

Accounting Basis, Policies and Valuation of Investments

Basis of accounting

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

The accounting policies applied are consistent with those of the audited annual Financial Statements for the year ended 31 July 2021 and are described in those Financial Statements. In this regard, comparative figures from previous periods are prepared to the same standards as the current period, unless otherwise stated.

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

Basis of valuation of investments

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

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

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

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

EF Brompton Global Balanced Fund

Investment Manager's Report For the six months ended 31 January 2022 (unaudited)

Investment Objective

To achieve moderate growth.

Investment Policy

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

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

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

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

Investment Review

The EF Brompton Global Balanced Fund B Acc fell 3.76% over the six months to 31 January 2022 while the IA (Investment Association) Mixed Investment 20-60% Shares Sector Average fell 1.12%.

Global equities rose 3.49% in sterling during the period under review, supported by economic growth and corporate profits growth within developed markets. Global bonds fell 1.38% in sterling, however, as investors anticipated higher interest rates because inflation appeared less transitory than had been hoped. US inflation reached 7.5% in January, the largest annual rise since 1982, while UK and eurozone prices showed rises of 5.5% and 5.1% respectively, driven by supply chain bottlenecks, material shortages and higher energy prices. In turn, central banks tilted towards a more hawkish stance. The Bank of England raised Bank rate in December 2021 and again in February 2022, taking it to 0.5%, while the Federal Reserve decided to end net asset purchases in March 2022 and forecasted three interest rate rises for 2022. As a consequence, global growth stocks lagged, falling 0.77% in sterling over the six months but value stocks, which tend to benefit from rising bond yields, gained 7.72%.

The portfolio's exposure to global inflation-linked bonds, which should provide some capital protection against rising inflation, was increased. This was achieved through additions to the sterling-hedged holdings in Legal & General Global Inflation Linked Bond and PIMCO Global Low Duration Real Return. The PIMCO holding invests in shorter-dated inflation-linked bonds, which are typically less sensitive to interest rate changes than longer-dated bonds. At the period end, both holdings were trimmed as supply disruptions appeared to improve.

UK equities rose 9.13% thanks to its relatively high allocation to cyclical sectors such as energy and financials. Smaller companies, however, fell 3.13% as a result of growth headwinds including supply disruptions, rising Covid-19 infection rates and European Union-UK disagreements over Northern Ireland. Within the portfolio, profits were taken from Aberforth UK Small Companies following a period of strong performance. The proceeds were reinvested in US equities. An investment in the iShares S&P 500 Financials exchange-traded fund was initiated as rising interest rate expectations should improve margins for financial companies. Vulcan Value Equity, a growth-oriented holding, was reduced because its heavy weighting in highly-valued technology stocks may be adversely affected by rising rates.

EF Brompton Global Balanced Fund

Investment Manager's Report (continued) For the six months ended 31 January 2022 (unaudited)

Investment Review (continued)

Slowing growth momentum and escalating geopolitical tensions between Russia and Ukraine near the period end contributed to the 1.10% fall in equities in Europe excluding the UK in sterling. Martin Currie European Unconstrained, a concentrated portfolio of quality businesses, was added to the Europe ex-UK allocation while the WisdomTree Europe SmallCap Dividend ETF was sold. The Martin Currie portfolio contains industry-leading companies that have pricing power, leaving them well placed to withstand higher inflation.

Lindsell Train Japanese Equity was added to the Japanese equity allocation. Its portfolio has a high allocation to consumer-facing companies that suffered from Japan's Covid-19 restrictions but may benefit as the economy reopens. At the time of purchase, the constituents appeared attractively valued in absolute terms and relative to global peers. Equities in Asia excluding Japan and emerging markets lagged, down 2.68% and 0.99% respectively in sterling, hindered by a 10.25% fall for Chinese stocks. China's shift towards "common prosperity" resulted in political interference in various sectors while overleveraged property developers struggled to service their bonds and economic growth appeared to slow. Consequently, Hermes Asia ex-Japan Equity was sold. At the period end, the portfolio was underweight in Asia excluding Japan although the allocation was modestly increased in light of policy easing in China through the addition of Schroder Asian Total Return, a relatively defensive investment.

The iShares Physical Gold exchange-traded commodity was topped up at the beginning of 2022 as gold typically performs well if inflation is above interest rates and can act as a safe haven in times of market volatility. Blackrock European Absolute Alpha and BMO Real Estate Equity Market Neutral, both daily-traded long/short market neutral investments, were added to diversify the portfolio's alternative holdings.

US and UK monetary policies are likely to tighten, albeit from ultra-accommodative levels. Persistent inflation may remain a concern in 2022 but leading indicators at the turn of the year were pointing to sustained economic growth. Equities can perform well in an environment of modest inflation but investing in companies with pricing power is key in such circumstances.

Investment Manager

Brompton Asset Management Limited

22 March 2022

EF Brompton Global Balanced Fund

Net Asset Value per Share and Comparative Table As at 31 January 2022 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value pence per Share	Percentage Change (%)
Share Class B Accumulation				
31/07/21	10,725,322	6,669,681	160.81	
31/01/22	10,135,588	6,494,024	156.08	(2.94)
Share Class I Accumulation				
31/07/21	456,055	289,384	157.60	
31/01/22	442,076	289,384	152.76	(3.07)
Share Class P Accumulation				
31/07/21	13,737,108	8,464,241	162.30	
31/01/22	13,709,672	8,692,388	157.72	(2.82)

Distribution

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

EF Brompton Global Balanced Fund

Performance Information

As at 31 January 2022 (unaudited)

Operating Charges

Date	Operating Charges (%)
31/01/22	
Share Class B	1.68
Share Class I	1.93
Share Class P	1.43
31/07/21	
Share Class B	1.75
Share Class I	2.00
Share Class P	1.50

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

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

Risk and Reward Profile

As at 30 September 2015

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

- The indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "4" on the scale. This is because the Fund by its nature invests in a mixture of investments.

Risk Warning

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

EF Brompton Global Balanced Fund

Portfolio Statement

As at 31 January 2022 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Collective Investment Schemes 75.36% [84.11%]			
177,689	Artemis UK Special Situations	1,400,614	5.77
7,749	Baillie Gifford Pacific	77,563	0.32
282,417	BlackRock European Absolute Alpha	466,270	1.92
316,283	BlackRock European Dynamic	832,457	3.43
34,285	BMO Real Estate Equity	482,053	1.99
463,445	FTF Martin Currie European Unconstrained	783,222	3.23
164,652	Fundsmith Equity	1,010,568	4.16
6,490	Goldman Sachs Emerging Markets Equity	136,675	0.56
527,240	Janus Henderson Fixed Interest Monthly Income	583,127	2.40
2,436,563	Legal & General Global Inflation Linked Bond Index	1,409,552	5.80
181,389	Lindsell Train Japanese Equity	424,449	1.75
216,005	Liontrust Special Situations	1,073,504	4.42
389,226	Man GLG UK Absolute Value	524,677	2.16
374,949	Man GLG UK Income	1,185,588	4.88
28,336	Matthews Asia ex Japan Dividend	398,684	1.64
211,855	MI Chelverton UK Equity Growth	796,215	3.28
5,771	MI TwentyFour AM Dynamic Bond	1,068,731	4.40
159,047	PIMCO Global Low Duration Real Return	1,755,876	7.23
7,582	Polar Capital Global Technology	483,732	1.99
737,791	Royal London Short Duration Global High Yield Bond	584,994	2.41
7,730	Schroder International Selection Strategic Credit	1,020,565	4.20
28,323	T.Rowe Price Japanese Equity	375,056	1.54
182,917	Trojan	704,926	2.90
2,553	Vulcan Value Equity	723,821	2.98
		18,302,919	75.36
Investment Trusts 2.82% [2.43%]			
198,254	3i Infrastructure	684,967	2.82
		684,967	2.82
Exchange Traded Funds 15.17% [10.85%]			
6,313	iShares Core S&P 500	2,142,624	8.82
16,908	iShares Edge MSCI World Value Factor	473,756	1.95
32,147	iShares Physical Gold	837,647	3.45
28,933	iShares S&P 500 Financials Sector	231,150	0.95
		3,685,177	15.17
Portfolio of investments		22,673,063	93.35
Net other assets		1,614,273	6.65
Net assets		24,287,336	100.00

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 31 July 2021.

Gross purchases for the six months: £7,822,967 [2021: £4,810,045]

Total sales net of transaction costs for the six months: £8,721,688 [2021: £6,255,335]

EF Brompton Global Balanced Fund

Statement of Total Return For the six months ended 31 January 2022 (unaudited)

	01/08/21 to 31/01/22		01/08/20 to 31/01/21	
	£	£	£	£
Income				
Net capital (losses)/gains		(783,932)		1,946,842
Revenue	179,991		211,576	
Expenses	(114,594)		(106,570)	
Interest payable and similar charges	-		-	
Net revenue before taxation	65,397		105,006	
Taxation	-		-	
Net revenue after taxation		65,397		105,006
Total return before distributions		(718,535)		2,051,848
Distributions		750		(814)
Change in net assets attributable to Shareholders from investment activities		(717,785)		2,051,034

Statement of Change in Net Assets Attributable to Shareholders For the six months ended 31 January 2022 (unaudited)

	01/08/21 to 31/01/22		01/08/20 to 31/01/21	
	£	£	£	£
Opening net assets attributable to Shareholders		24,918,485		23,141,931
Amounts received on issue of Shares	941,506		102,304	
Less: Amounts paid on cancellation of Shares	(854,870)		(1,197,910)	
		86,636		(1,095,606)
Change in net assets attributable to Shareholders from investment activities (see above)		(717,785)		2,051,034
Closing net assets attributable to Shareholders		24,287,336		24,097,359

The above statement shows the comparative closing net assets at 31 January 2021 whereas the current accounting period commenced 1 August 2021.

EF Brompton Global Balanced Fund

Balance Sheet

As at 31 January 2022 (unaudited)

	31/01/22		31/07/21	
	£	£	£	£
Assets				
Fixed assets:				
Investment		22,673,063		24,269,326
Current assets:				
Debtors	58,453		1,492,815	
Cash and bank balances	1,578,608		1,609,036	
Total current assets		1,637,061		3,101,851
Total assets		24,310,124		27,371,177
Liabilities				
Creditors:				
Other creditors	(22,788)		(2,452,692)	
Total creditors		(22,788)		(2,452,692)
Total liabilities		(22,788)		(2,452,692)
Net assets attributable to Shareholders		24,287,336		24,918,485

EF Brompton Global Conservative Fund

Investment Manager's Report For the six months ended 31 January 2022 (unaudited)

Investment Objective

To achieve modest growth.

Investment Policy

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

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

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

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

Investment Review

The EF Brompton Global Conservative Fund B Acc fell 2.63% over the six months to 31 January 2022 while the IA (Investment Association) Mixed Investment 0-35% Shares Sector Average fell 2.19%.

Global equities rose 3.49% in sterling during the period under review, supported by economic growth and corporate profits growth within developed markets. Global bonds fell 1.38% in sterling, however, as investors anticipated higher interest rates because inflation appeared less transitory than had been hoped. US inflation reached 7.5% in January, the largest annual rise since 1982, while UK and eurozone prices showed rises of 5.5% and 5.1% respectively, driven by supply chain bottlenecks, material shortages and higher energy prices. In turn, central banks tilted towards a more hawkish stance. The Bank of England raised Bank rate in December 2021 and again in February 2022, taking it to 0.5%, while the Federal Reserve decided to end net asset purchases in March 2022 and forecasted three interest rate rises for 2022. As a consequence, global growth stocks lagged, falling 0.77% in sterling over the six months but value stocks, which tend to benefit from rising bond yields, gained 7.72%.

The portfolio's exposure to global inflation-linked bonds, which should provide some capital protection against rising inflation, was increased. This was achieved through additions to the sterling-hedged holdings in Legal & General Global Inflation Linked Bond and PIMCO Global Low Duration Real Return. The PIMCO holding invests in shorter-dated inflation-linked bonds, which are typically less sensitive to interest rate changes than longer-dated bonds. At the period end, PIMCO Global Low Duration was modestly trimmed as supply disruptions appeared to improve.

UK equities rose 9.13% thanks to its relatively high allocation to cyclical sectors such as energy and financials. Smaller companies, however, fell 3.13% as a result of growth headwinds including supply disruptions, rising Covid-19 infection rates and European Union-UK disagreements over Northern Ireland. Within the portfolio, profits were taken through the partial sale of Man GLG Income following a period of strong performance. The proceeds were reinvested in US equities by topping up the iShares S&P 500 exchange-traded fund. Vulcan Value Equity, a growth-oriented holding, was increased in September but subsequently reduced because its heavy weighting in highly-valued technology stocks may be adversely affected by rising rates.

EF Brompton Global Conservative Fund

Investment Manager's Report (continued) For the six months ended 31 January 2022 (unaudited)

Investment Review (continued)

Slowing growth momentum and escalating geopolitical tensions between Russia and Ukraine near the period end contributed to the 1.10% fall in equities in Europe excluding the UK in sterling. Martin Currie European Unconstrained, a concentrated portfolio of quality businesses, was added to the Europe ex-UK allocation while Blackrock European Dynamic was trimmed. The Martin Currie portfolio contains industry-leading companies that have pricing power, leaving them well placed to withstand higher inflation.

Lindsell Train Japanese Equity was added to the Japanese equity allocation. Its portfolio has a high allocation to consumer-facing companies that suffered from Japan's Covid-19 restrictions but may benefit as the economy reopens. At the time of purchase, the constituents appeared attractively valued in absolute terms and relative to global peers. Equities in Asia excluding Japan and emerging markets lagged, down 2.68% and 0.99% respectively in sterling, hindered by a 10.25% fall for Chinese stocks. China's shift towards "common prosperity" resulted in political interference in various sectors while overleveraged property developers struggled to service their bonds and economic growth appeared to slow. Consequently, Matthews Asia ex Japan Dividend was cut. At the period end, the portfolio was underweight in Asia excluding Japan although the allocation was modestly increased in light of policy easing in China by rebuilding the Matthews Asia ex Japan Dividend holding.

The iShares Physical Gold exchange-traded commodity was topped up at the beginning of 2022 as gold typically performs well if inflation is above interest rates and can act as a safe haven in times of market volatility. Blackrock European Absolute Alpha and BMO Real Estate Equity Market Neutral, both daily-traded long/short market neutral investments, were added to diversify the portfolio's alternative holdings.

US and UK monetary policies are likely to tighten, albeit from ultra-accommodative levels. Persistent inflation may remain a concern in 2022 but leading indicators at the turn of the year were pointing to sustained economic growth. Equities can perform well in an environment of modest inflation but investing in companies with pricing power is key in such circumstances.

Investment Manager

Brompton Asset Management Limited

22 March 2022

EF Brompton Global Conservative Fund

Net Asset Value per Share and Comparative Table As at 31 January 2022 (unaudited)

Net Asset Value

Date	Net Asset Value Share Class (£)	Shares in issue	Net Asset Value pence per Share	Percentage Change (%)
Share Class B Accumulation				
31/07/21	9,447,792	6,557,574	144.07	
31/01/22	9,448,021	6,700,878	141.00	(2.13)
Share Class I Accumulation				
31/07/21	62,012	43,805	141.56	
31/01/22	60,611	43,805	138.36	(2.26)
Share Class P Accumulation				
31/07/21	3,159,752	2,176,631	145.17	
31/01/22	3,370,797	2,369,695	142.25	(2.01)

Distribution

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

EF Brompton Global Conservative Fund

Performance Information

As at 31 January 2022 (unaudited)

Operating Charges

Date	Operating Charges (%)
31/01/22	
Share Class B	1.69
Share Class I	1.94
Share Class P	1.44
31/07/21	
Share Class B	1.73
Share Class I	1.98
Share Class P	1.48

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

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

Risk and Reward Profile

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

- The indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "4" on the scale. The Fund invests in a mixture of investments including fixed income, equities, cash and alternatives.

Risk Warning

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

EF Brompton Global Conservative Fund

Portfolio Statement

As at 31 January 2022 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Collective Investment Schemes 80.26% [88.91%]			
478	Aberforth UK Small Companies	144,861	1.12
244,421	Artemis Strategic Bond	269,987	2.10
39,550	Artemis UK Special Situations	311,752	2.42
148,822	BlackRock European Absolute Alpha	245,705	1.91
110,265	BlackRock European Dynamic	290,216	2.25
18,085	BMO Real Estate Equity	254,271	1.97
643,985	Fidelity Global Inflation-Linked Bond	878,395	6.82
96,401	FTF Martin Currie European Unconstrained	162,917	1.27
60,365	Fundsmith Equity	370,495	2.88
350,251	Janus Henderson Fixed Interest Monthly Income	387,378	3.01
1,075,139	Legal & General Global Inflation Linked Bond Index 'C'	622,613	4.83
826,404	Legal & General Global Inflation Linked Bond Index 'I'	478,075	3.71
45,830	Lindsell Train Japanese Equity	107,243	0.83
78,561	Liontrust Special Situations	390,433	3.03
212,004	Man GLG UK Absolute Value	285,781	2.22
124,721	Man GLG UK Income	394,368	3.06
6,099	Matthews Asia ex Japan Dividend	85,809	0.67
62,786	MI Chelverton UK Equity Growth	235,970	1.83
4,311	MI TwentyFour Dynamic Bond	798,265	6.20
99,379	PIMCO Global Low Duration Real Return	1,097,143	8.52
42,898	PIMCO Global Real Return	597,147	4.64
2,197	Polar Capital Global Technology	140,169	1.09
542,830	Royal London Short Duration Global High Yield Bond	430,410	3.34
4,076	Schroder International Selection Strategic Credit	538,139	4.18
9,149	T.Rowe Price Japanese Equity	121,147	0.94
119,660	Trojan	461,144	3.58
836	Vulcan Value Equity	236,987	1.84
		10,336,820	80.26
Investment Trusts 3.11% [2.80%]			
116,050	3i Infrastructure	400,953	3.11
		400,953	3.11
Exchange Traded Funds 9.14% [3.68%]			
1,426	iShares Core S&P 500	483,983	3.76
8,919	iShares Edge MSCI World Value Factor	249,907	1.94
16,999	iShares Physical Gold	442,939	3.44
		1,176,829	9.14
Portfolio of investments		11,914,602	92.51
Net other assets		964,827	7.49
Net assets		12,879,429	100.00

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 31 July 2021.

Gross purchases for the six months: £3,950,514 [2021: £2,577,581]

Total sales net of transaction costs for the six months: £3,856,781 [2021: £2,400,583]

EF Brompton Global Conservative Fund

Statement of Total Return For the six months ended 31 January 2022 (unaudited)

	01/08/21 to 31/01/22		01/08/20 to 31/01/21	
	£	£	£	£
Income				
Net capital (losses)/gains		(320,077)		581,451
Revenue	109,196		97,023	
Expenses	(65,606)		(63,427)	
Interest payable and similar charges	-		-	
Net revenue before taxation	43,590		33,596	
Taxation	(3,026)		(2,469)	
Net revenue after taxation		40,564		31,127
Total return before distributions		(279,513)		612,578
Distributions		40		1,067
Change in net assets attributable to Shareholders from investment activities		(279,473)		613,645

Statement of Change in Net Assets Attributable to Shareholders For the six months ended 31 January 2022 (unaudited)

	01/08/21 to 31/01/22		01/08/20 to 31/01/21	
	£	£	£	£
Opening net assets attributable to Shareholders		12,669,556		12,356,478
Amounts received on issue of Shares	921,340		466,217	
Less: Amounts paid on cancellation of Shares	(431,994)		(441,065)	
		489,346		25,152
Change in net assets attributable to Shareholders from investment activities (see above)		(279,473)		613,645
Closing net assets attributable to Shareholders		12,879,429		12,995,275

The above statement shows the comparative closing net assets at 31 January 2021 whereas the current accounting period commenced 1 August 2021.

EF Brompton Global Conservative Fund

Balance Sheet

As at 31 January 2022 (unaudited)

	31/01/22		31/07/21	
	£	£	£	£
Assets				
Fixed assets:				
Investment		11,914,602		12,085,975
Current assets:				
Debtors	41,315		140,583	
Cash and bank balances	946,046		1,013,220	
Total current assets		987,361		1,153,803
Total assets		12,901,963		13,239,778
Liabilities				
Creditors:				
Other creditors	(22,534)		(570,222)	
Total creditors		(22,534)		(570,222)
Total liabilities		(22,534)		(570,222)
Net assets attributable to Shareholders		12,879,429		12,669,556

EF Brompton Global Equity Fund

Investment Manager's Report For the six months ended 31 January 2022 (unaudited)

Investment Objective

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

Investment Policy

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

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

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

Investment Review

The EF Brompton Global Equity Fund B Acc fell 4.24% over the six months to 31 January 2022 while the IA (Investment Association) Global Sector Average fell 1.37%.

Global equities rose 3.49% in sterling during the period under review, supported by economic growth and corporate profits growth within developed markets. Global bonds fell 1.38% in sterling, however, as investors anticipated higher interest rates because inflation appeared less transitory than had been hoped. US inflation reached 7.5% in January, the largest annual rise since 1982, while UK and eurozone prices showed rises of 5.5% and 5.1% respectively, driven by supply chain bottlenecks, material shortages and higher energy prices. In turn, central banks tilted towards a more hawkish stance. The Bank of England raised Bank rate in December 2021 and again in February 2022, taking it to 0.5%, while the Federal Reserve decided to end net asset purchases in March 2022 and forecasted three interest rate rises for 2022. As a consequence, global growth stocks lagged, falling 0.77% in sterling over the six months but value stocks, which tend to benefit from rising bond yields, gained 7.72%.

UK equities rose 9.13% thanks to its relatively high allocation to cyclical sectors such as energy and financials. Smaller companies, however, fell 3.13% as a result of growth headwinds including supply disruptions, rising Covid-19 infection rates and European Union-UK disagreements over Northern Ireland. Within the portfolio, Aberforth UK Small Companies was sold and Artemis UK Special Situations was reduced following a period of strong performance. The proceeds were reinvested in US equities. An investment in the iShares S&P 500 Financials exchange-traded fund (ETF) was initiated as rising interest rate expectations should improve margins for financial companies. Vulcan Value Equity, a growth-oriented holding, was reduced because its heavy weighting in highly-valued technology stocks may be adversely affected by rising rates.

Slowing growth momentum and escalating geopolitical tensions between Russia and Ukraine near the period end contributed to the 1.10% fall in equities in Europe excluding the UK in sterling. Martin Currie European Unconstrained, a concentrated portfolio of quality businesses, was added to the Europe ex-UK allocation while Blackrock European Dynamic was trimmed. The Martin Currie portfolio contains industry-leading companies that have pricing power, leaving them well placed to withstand higher inflation.

EF Brompton Global Equity Fund

Investment Manager's Report (continued) For the six months ended 31 January 2022 (unaudited)

Investment Review (continued)

Lindsell Train Japanese Equity was added to the Japanese equity allocation. Its portfolio has a high allocation to consumer-facing companies that suffered from Japan's Covid-19 restrictions but may benefit as the economy reopens. At the time of purchase, the constituents appeared attractively valued in absolute terms and relative to global peers. Equities in Asia excluding Japan and emerging markets lagged, down 2.68% and 0.99% respectively in sterling, hindered by a 10.25% fall for Chinese stocks. China's shift towards "common prosperity" resulted in political interference in various sectors while overleveraged property developers struggled to service their bonds and economic growth appeared to slow. Consequently, Hermes Asia ex-Japan Equity was sold. At the period end, the portfolio was underweight in Asia excluding Japan although the allocation was modestly increased in light of policy easing in China through the purchase of Schroder Asian Total Return, a relatively defensive investment. Goldman Sachs India Equity was sold immediately after the period end due to concerns around rising inflation and the country's dependence on energy.

The iShares Gold Producers ETF was topped up at the beginning of 2022 as gold typically performs well if inflation is above interest rates and can act as a safe haven in times of market volatility.

US and UK monetary policies are likely to tighten, albeit from ultra-accommodative levels. Persistent inflation may remain a concern in 2022 but leading indicators at the turn of the year were pointing to sustained economic growth. Equities can perform well in an environment of modest inflation but investing in companies with pricing power is key in such circumstances.

Investment Manager

Brompton Asset Management Limited
22 March 2022

EF Brompton Global Equity Fund

Net Asset Value per Share and Comparative Table As at 31 January 2022 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value pence per Share	Percentage Change (%)
Share Class B Accumulation				
31/07/21	17,549,578	7,823,427	224.32	
31/01/22	16,862,032	7,738,743	217.89	(2.87)
Share Class I Accumulation				
31/07/21	1,687	757	222.78	
31/01/22	1,636	757	216.10	(3.00)
Share Class P Accumulation				
31/07/21	2,226,882	1,014,101	219.59	
31/01/22	2,203,641	1,031,821	213.57	(2.74)

Distribution

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

EF Brompton Global Equity Fund

Performance Information

As at 31 January 2022 (unaudited)

Operating Charges

Date	Operating Charges (%)
31/01/22	
Share Class B	1.55
Share Class I	1.80
Share Class P	1.30
31/07/21	
Share Class B	1.67
Share Class I	1.92
Share Class P	1.42

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

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

Risk and Reward Profile

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

- The indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "5" on the scale. This is partly because the Fund invests in the shares of companies, whose values tend to vary more widely.

Risk Warning

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

EF Brompton Global Equity Fund

Portfolio Statement

As at 31 January 2022 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Collective Investment Schemes 45.38% [60.69%]			
67,743	Artemis UK Special Situations	533,978	2.80
37,154	Baillie Gifford Pacific	371,909	1.95
370,515	BlackRock European Dynamic	975,195	5.11
582,448	FTF Martin Currie European Unconstrained	984,337	5.16
153,909	Fundsmith Equity	944,631	4.95
14,346	Goldman Sachs Emerging Markets Equity	302,133	1.59
10,142	Goldman Sachs India Equity Portfolio	229,922	1.21
222,745	Lindsell Train Japanese Equity	521,224	2.73
44,963	Liontrust UK Micro Cap	115,533	0.61
247,239	Man GLG UK Income	781,770	4.10
36,770	Matthews Asia ex Japan Dividend	517,352	2.71
50,562	MI Chelverton UK Equity Growth	190,027	1.00
7,316	Polar Capital Global Technology	466,761	2.45
29,370	T Rowe Price Japanese Equity	388,914	2.04
4,684	Vulcan Value Equity	1,328,241	6.97
		8,651,927	45.38
Investment Trusts 2.93% [2.60%]			
124,887	Nippon Active Value	159,855	0.84
40,900	TR Property	200,410	1.05
26,902	Vietnam Enterprise Investments	199,344	1.04
		559,609	2.93
Exchange Traded Funds 50.93% [35.68%]			
10,611	iShares Core S&P 500	3,601,359	18.89
41,565	iShares Edge MSCI World Value Factor	1,164,637	6.11
44,718	iShares Gold Producers	437,659	2.29
47,416	iShares S&P 500 Financials Sector	378,813	1.99
10,749	SPDR S&P 500	3,572,041	18.73
33,336	WisdomTree Europe SmallCap Dividend	557,044	2.92
		9,711,553	50.93
Portfolio of investments		18,923,089	99.24
Net other assets		144,220	0.76
Net assets		19,067,309	100.00

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 31 July 2021.

Gross purchases for the six months: £5,570,638 [2021: £4,830,185]

Total sales net of transaction costs for the six months: £5,736,695 [2021: £4,725,343]

EF Brompton Global Equity Fund

Statement of Total Return For the six months ended 31 January 2022 (unaudited)

	01/08/21 to 31/01/22		01/08/20 to 31/01/21	
	£	£	£	£
Income				
Net capital (losses)/gains		(525,874)		1,920,741
Revenue	76,070		66,138	
Expenses	(103,577)		(76,591)	
Interest payable and similar charges	(265)		(114)	
Net expense before taxation	(27,772)		(10,567)	
Taxation	-		-	
Net expense after taxation		(27,772)		(10,567)
Total return before distributions		(553,646)		1,910,174
Distributions		-		-
Change in net assets attributable to Shareholders from investment activities		(553,646)		1,910,174

Statement of Change in Net Assets Attributable to Shareholders For the six months ended 31 January 2022 (unaudited)

	01/08/21 to 31/01/22		01/08/20 to 31/01/21	
	£	£	£	£
Opening net assets attributable to Shareholders		19,778,147		13,531,285
Amounts received on issue of Shares	351,583		330	
Less: Amounts paid on cancellation of Shares	(508,775)		(90,150)	
		(157,192)		(89,820)
Change in net assets attributable to Shareholders from investment activities (see above)		(553,646)		1,910,174
Closing net assets attributable to Shareholders		19,067,309		15,351,639

The above statement shows the comparative closing net assets at 31 January 2021 whereas the current accounting period commenced 1 August 2021.

EF Brompton Global Equity Fund

Balance Sheet

As at 31 January 2022 (unaudited)

	31/01/22		31/07/21	
	£	£	£	£
Assets				
Fixed assets:				
Investments		18,923,089		19,575,003
Current assets:				
Debtors	4,722		592,395	
Cash and bank balances	157,582		1,011,037	
Total current assets		162,304		1,603,432
Total assets		19,085,393		21,178,435
Liabilities				
Creditors:				
Other creditors	(18,084)		(1,400,288)	
Total creditors		(18,084)		(1,400,288)
Total liabilities		(18,084)		(1,400,288)
Net assets attributable to Shareholders		19,067,309		19,778,147

EF Brompton Global Growth Fund

Investment Manager's Report For the six months ended 31 January 2022 (unaudited)

Investment Objective

To achieve long term capital growth.

Investment Policy

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

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

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

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

Investment Review

The EF Brompton Global Growth Fund B Acc fell 3.74% over the six months to 31 January 2022 while the IA (Investment Association) Mixed Investment 40-85% Shares Sector Average fell 1.10%.

Global equities rose 3.49% in sterling during the period under review, supported by economic growth and corporate profits growth within developed markets. Global bonds fell 1.38% in sterling, however, as investors anticipated higher interest rates because inflation appeared less transitory than had been hoped. US inflation reached 7.5% in January, the largest annual rise since 1982, while UK and eurozone prices showed rises of 5.5% and 5.1% respectively, driven by supply chain bottlenecks, material shortages and higher energy prices. In turn, central banks tilted towards a more hawkish stance. The Bank of England raised Bank rate in December 2021 and again in February 2022, taking it to 0.5%, while the Federal Reserve decided to end net asset purchases in March 2022 and forecasted three interest rate rises for 2022. As a consequence, global growth stocks lagged, falling 0.77% in sterling over the six months but value stocks, which tend to benefit from rising bond yields, gained 7.72%.

The portfolio's exposure to global inflation-linked bonds, which should provide some capital protection against rising inflation, was increased. This was achieved through an addition to the sterling-hedged holding in PIMCO Global Low Duration Real Return, which invests in shorter-dated inflation-linked bonds. These are typically less sensitive to interest rate changes than longer-dated bonds. At the period end, PIMCO Global Low Duration was modestly trimmed as supply disruptions appeared to improve. Near the period end, sterling-hedged Fidelity Global Inflation-linked Bond holding was sold as supply disruptions appeared to improve.

UK equities rose 9.13% thanks to its relatively high allocation to cyclical sectors such as energy and financials. Smaller companies, however, fell 3.13% as a result of growth headwinds including supply disruptions, rising Covid-19 infection rates and European Union-UK disagreements over Northern Ireland. Within the portfolio, profits were taken from Man GLG Income and Artemis UK Special Situations following a period of strong performance. The proceeds were reinvested in US equities. An investment in the iShares S&P 500 Financials exchange-traded fund was initiated as rising interest rate expectations should improve margins for financial companies. Vulcan Value Equity, a growth-oriented holding, was reduced because its heavy weighting in highly-valued technology stocks may be adversely affected by rising rates.

EF Brompton Global Growth Fund

Investment Manager's Report (continued) For the six months ended 31 January 2022 (unaudited)

Investment Review (continued)

Slowing growth momentum and escalating geopolitical tensions between Russia and Ukraine near the period end contributed to the 1.10% fall in equities in Europe excluding the UK in sterling. Martin Currie European Unconstrained, a concentrated portfolio of quality businesses, was added to the Europe ex-UK allocation while the WisdomTree Europe SmallCap Dividend ETF was sold. The Martin Currie portfolio contains industry-leading companies that have pricing power, leaving them well placed to withstand higher inflation.

Lindsell Train Japanese Equity was added to the Japanese equity allocation. Its portfolio has a high allocation to consumer-facing companies that suffered from Japan's Covid-19 restrictions but may benefit as the economy reopens. At the time of purchase, the constituents appeared attractively valued in absolute terms and relative to global peers. Equities in Asia excluding Japan and emerging markets lagged, down 2.68% and 0.99% respectively in sterling, hindered by a 10.25% fall for Chinese stocks. China's shift towards "common prosperity" resulted in political interference in various sectors while overleveraged property developers struggled to service their bonds and economic growth appeared to slow. Consequently, Hermes Asia ex-Japan Equity was sold. At the period end, the portfolio was underweight in Asia excluding Japan although the allocation was modestly increased in light of policy easing in China through the addition of Schroder Asian Total Return, a relatively defensive investment. Goldman Sachs India Equity was sold immediately after the period end due to concerns around rising inflation and the country's dependence on energy.

The iShares Physical Gold exchange-traded commodity was topped up at the beginning of 2022 as gold typically performs well if inflation is above interest rates and can act as a safe haven in times of market volatility. Blackrock European Absolute Alpha, a daily-traded long/short market neutral investment, was added to diversify the portfolio's alternative holdings.

US and UK monetary policies are likely to tighten, albeit from ultra-accommodative levels. Persistent inflation may remain a concern in 2022 but leading indicators at the turn of the year were pointing to sustained economic growth. Equities can perform well in an environment of modest inflation but investing in companies with pricing power is key in such circumstances.

Investment Manager

Brompton Asset Management Limited
22 March 2022

EF Brompton Global Growth Fund

Net Asset Value per Share and Comparative Table As at 31 January 2022 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value pence per Share	Percentage Change (%)
Share Class B Accumulation				
31/07/21	9,342,024	5,431,739	171.99	
31/01/22	8,898,255	5,313,343	167.47	(2.63)
Share Class I Accumulation				
31/07/21	736,834	436,870	168.66	
31/01/22	716,563	436,870	164.02	(2.75)
Share Class P Accumulation				
31/07/21	4,071,220	2,371,039	171.71	
31/01/22	3,968,014	2,370,294	167.41	(2.50)

Distribution

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

EF Brompton Global Growth Fund

Performance Information

As at 31 January 2022 (unaudited)

Operating Charges

Date	Operating Charges (%)
31/01/22	
Share Class B	1.72
Share Class I	1.97
Share Class P	1.47
31/07/21	
Share Class B	1.86
Share Class I	2.11
Share Class P	1.61

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

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

Risk and Reward Profile

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

- The indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "5" on the scale. This is because the Fund by its nature can have a higher exposure to equity markets which can experience high rises and falls in value.

Risk Warning

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

EF Brompton Global Growth Fund

Portfolio Statement

As at 31 January 2022 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Collective Investment Schemes 62.15% [76.89%]			
494	Aberforth UK Small Companies	149,542	1.10
92,804	Artemis UK Special Situations	731,518	5.39
10,949	Baillie Gifford Pacific	109,604	0.81
195,499	BlackRock European Dynamic	514,554	3.79
299,591	FTF Martin Currie European Unconstrained	506,309	3.73
88,915	Fundsmith Equity	545,723	4.02
5,729	Goldman Sachs Emerging Markets Equity	120,661	0.89
7,258	Goldman Sachs India Equity Portfolio	164,534	1.21
151,448	Lindsell Train Japanese Equity	354,387	2.61
148,096	Liontrust Special Situations	736,006	5.42
210,464	Man GLG UK Absolute Value	283,706	2.09
262,672	Man GLG UK Income	830,569	6.11
81,831	Man GLG Undervalued Assets	139,768	1.03
20,901	Matthews Asia ex Japan Dividend	294,077	2.16
70,572	MI Chelverton UK Equity Growth	265,230	1.95
73,715	PIMCO Global Low Duration Real Return	813,819	5.99
4,998	Polar Capital Global Technology	318,872	2.35
2,130	Schroder International Selection Strategic Credit	281,228	2.07
10,684	T.Rowe Price Japanese Equity	141,474	1.04
110,521	Trojan	425,927	3.14
2,516	Vulcan Value Equity	713,494	5.25
		8,441,002	62.15
Investment Trusts 6.11% [6.61%]			
89,352	3i Infrastructure	308,711	2.27
161,296	BMO Commercial Property	184,845	1.36
144,915	Nippon Active Value	185,491	1.37
30,776	TR Property	150,803	1.11
		829,850	6.11
Exchange Traded Funds 23.66% [12.10%]			
5,401	iShares Core S&P 500	1,833,092	13.50
16,452	iShares Edge MSCI World Value Factor	460,980	3.39
20,106	iShares Gold Producers	196,779	1.45
17,889	iShares Physical Gold	466,130	3.43
32,173	iShares S&P 500 Financials Sector	257,034	1.89
		3,214,015	23.66
Portfolio of investments		12,484,867	91.92
Net other assets		1,097,965	8.08
Net assets		13,582,832	100.00

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 31 July 2021.

Gross purchases for the six months: £3,555,617 [2021: £3,551,373]

Total sales net of transaction costs for the six months: £4,286,979 [2021: £5,283,970]

EF Brompton Global Growth Fund

Statement of Total Return

For the six months ended 31 January 2022 (unaudited)

	01/08/21 to 31/01/22		01/08/20 to 31/01/21	
	£	£	£	£
Income				
Net capital (losses)/gains		(353,796)		1,374,208
Revenue	65,302		86,226	
Expenses	(72,347)		(65,897)	
Interest payable and similar charges	(6)		(17)	
Net (expense)/revenue before taxation	(7,051)		20,312	
Taxation	-		-	
Net (expense)/revenue after taxation		(7,051)		20,312
Total return before distributions		(360,847)		1,394,520
Distributions		-		(436)
Change in net assets attributable to Shareholders from investment activities		(360,847)		1,394,084

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2022 (unaudited)

	01/08/21 to 31/01/22		01/08/20 to 31/01/21	
	£	£	£	£
Opening net assets attributable to Shareholders		14,150,078		12,406,295
Amounts received on issue of Shares	29,277		155,635	
Less: Amounts paid on cancellation of Shares	(235,676)		(825,571)	
		(206,399)		(669,936)
Change in net assets attributable to Shareholders from investment activities (see above)		(360,847)		1,394,084
Closing net assets attributable to Shareholders		13,582,832		13,130,443

The above statement shows the comparative closing net assets at 31 January 2021 whereas the current accounting period commenced 1 August 2021.

EF Brompton Global Growth Fund

Balance Sheet

As at 31 January 2022 (unaudited)

	31/01/22		31/07/21	
	£	£	£	£
Assets				
Fixed assets:				
Investments		12,484,867		13,527,173
Current assets:				
Debtors	3,211		687,723	
Cash and bank balances	1,107,143		893,931	
Total current assets		1,110,354		1,581,654
Total assets		13,595,221		15,108,827
Liabilities				
Creditors:				
Other creditors	(12,389)		(958,749)	
Total creditors		(12,389)		(958,749)
Total liabilities		(12,389)		(958,749)
Net assets attributable to Shareholders		13,582,832		14,150,078

EF Brompton Global Income Fund

Investment Manager's Report For the six months ended 31 January 2022 (unaudited)

Investment Objective

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

Investment Policy

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

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

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

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

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

Investment Review

The EF Brompton Global Income Fund B Inc fell 0.71% over the six months to 31 January 2022 while the IA (Investment Association) Mixed Investment 20-60% Shares Sector Average fell 1.12%. At the period end, the income declared for the B income shares totalled 1.8553 pence per share, equating to an annual gross yield of 2.83%.

Global equities rose 3.49% in sterling during the period under review, supported by economic growth and corporate profits growth within developed markets. Global bonds fell 1.38% in sterling, however, as investors anticipated higher interest rates because inflation appeared less transitory than had been hoped. US inflation reached 7.5% in January, the largest annual rise since 1982, while UK and eurozone prices showed rises of 5.5% and 5.1% respectively, driven by supply chain bottlenecks, material shortages and higher energy prices. In turn, central banks tilted towards a more hawkish stance. The Bank of England raised Bank rate in December 2021 and again in February 2022, taking it to 0.5%, while the Federal Reserve decided to end net asset purchases in March 2022 and forecasted three interest rate rises for 2022. As a consequence, global growth stocks lagged, falling 0.77% in sterling over the six months but value stocks, which tend to benefit from rising bond yields, gained 7.72%.

The portfolio's global inflation-linked bond holdings were increased, which should provide some capital protection against rising inflation as economies recover from the pandemic. This was achieved through an addition to the sterling-hedged holding in Legal & General Global Inflation Linked Bond, which tracks an inflation-linked government bond index with a high US weighting. New Capital Wealthy Nations Bond was sold due to its high exposure to Asian and other emerging markets, which faced headwinds.

UK equities rose 9.13% thanks to its relatively high allocation to cyclical sectors such as energy and financials. Smaller companies, however, fell 3.13% as a result of growth headwinds including supply disruptions, rising Covid-19 infection rates and European Union-UK disagreements over Northern Ireland. Within the portfolio, profits were taken from Man GLG Income following a period of strong returns while Majedie Investments was sold due to lacklustre performance. The proceeds were reinvested in global equities.

Slowing growth momentum and escalating geopolitical tensions between Russia and Ukraine near the period end contributed to the 1.10% fall in equities in Europe excluding the UK in sterling. The allocation was diversified through the addition of Montanaro European Income, which invests in small and mid-cap quality growth stocks, funded by the reduction in Blackrock Continental European Income.

EF Brompton Global Income Fund

Investment Manager's Report (continued) For the six months ended 31 January 2022 (unaudited)

Investment Review (continued)

Lindsell Train Japanese Equity was added to the Japanese equity allocation. Its portfolio has a high allocation to consumer-facing companies that suffered from Japan's Covid-19 restrictions but may benefit as the economy reopens. At the time of purchase, the constituents appeared attractively valued in absolute terms and relative to global peers. Equities in Asia excluding Japan and emerging markets lagged, down 2.68% and 0.99% respectively in sterling, hindered by a 10.25% fall for Chinese stocks. China's shift towards "common prosperity" resulted in political interference in various sectors while overleveraged property developers struggled to service their bonds and economic growth appeared to slow. Consequently, Matthews Asia ex Japan Dividend was modestly trimmed.

The portfolio's investment in Blackrock World Mining, which provides exposure to gold, was maintained as gold typically performs well in a low interest rate environment and can act as a safe haven in times of market volatility.

US and UK monetary policies are likely to tighten, albeit from ultra-accommodative levels. Persistent inflation may remain a concern in 2022 but leading indicators at the turn of the year were pointing to sustained economic growth. Equities can perform well in an environment of modest inflation but investing in companies with pricing power is key in such circumstances.

Investment Manager

Brompton Asset Management Limited

22 March 2022

EF Brompton Global Income Fund

Net Asset Value per Share and Comparative Table As at 31 January 2022 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value pence per Share	Percentage Change (%)
Share Class B Income				
31/07/21	7,729,497	5,667,930	136.37	
31/01/22	7,609,842	5,668,166	134.26	(1.55)
Share Class I Income				
31/07/21	157,433	115,730	136.03	
31/01/22	154,792	115,730	133.75	(1.68)
Share Class P Income				
31/07/21	2,321,845	2,016,971	115.12	
31/01/22	2,280,627	2,009,833	113.47	(1.43)

EF Brompton Global Income Fund

Performance Information As at 31 January 2022 (unaudited)

Operating Charges

Date	Operating Charges (%)
31/01/22	
Share Class B	1.89
Share Class I	2.14
Share Class P	1.64
31/07/21	
Share Class B	1.96
Share Class I	2.21
Share Class P	1.71

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

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

Risk and Reward Profile

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

- The indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "4" on the scale. This is because the Fund by its nature invests in a mixture of investments.

Risk Warning

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

EF Brompton Global Income Fund

Portfolio Statement

As at 31 January 2022 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Collective Investment Schemes 78.23% [79.89%]			
208,687	Artemis Income	536,640	5.34
992,162	Artemis Strategic Bond	563,945	5.62
58,389	Baillie Gifford Global Income Growth	568,122	5.66
267,126	BlackRock Continental European Income	478,690	4.77
143,356	Fidelity Global Inflation-Linked Bond	195,538	1.95
35,640	Guinness Global Equity Income	637,136	6.34
500,890	Janus Henderson Fixed Interest Monthly Income	553,984	5.52
110,948	JPMorgan Emerging Markets	81,269	0.81
1,323,405	Legal & General Global Inflation Linked Bond Index	765,590	7.62
240,597	LF Montanaro European Income	274,618	2.73
73,482	Lindsell Train Japanese Equity	171,947	1.71
442,163	Man GLG UK Income	532,364	5.30
16,733	Matthews Asia ex Japan Dividend	235,427	2.34
238,297	MI Chelverton UK Equity Income	286,552	2.85
5,475	MI TwentyFour Dynamic Bond	599,933	5.97
3,169	Polar Capital Global Technology	202,182	2.01
605,945	Royal London Short Duration Global High Yield Bond	480,454	4.78
6,477	Schroder International Selection Strategic Credit	603,016	6.00
6,895	T.Rowe Price Japanese Equity	91,303	0.91
		7,858,710	78.23
Investment Trusts 12.93% [13.59%]			
101,583	3i Infrastructure	350,969	3.50
413,895	Aberforth Split Level Income	322,838	3.21
33,420	BlackRock World Mining Trust	209,209	2.08
170,824	BMO Commercial Property	195,765	1.95
36,870	Schroder Oriental Income	98,443	0.98
24,763	TR Property	121,339	1.21
		1,298,563	12.93
Exchange Traded Funds 4.49% [4.18%]			
1,328	iShares Core S&P 500	450,721	4.49
		450,721	4.49
Portfolio of investments		9,607,994	95.65
Net other assets		437,267	4.35
Net assets		10,045,261	100.00

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 31 July 2021.

Gross purchases for the six months: £1,092,632 [2021: £1,061,125]

Total sales net of transaction costs for the six months: £1,334,417 [2021: £1,591,915]

EF Brompton Global Income Fund

Statement of Total Return For the six months ended 31 January 2022 (unaudited)

	01/08/21 to 31/01/22		01/08/20 to 31/01/21	
	£	£	£	£
Income				
Net capital (losses)/gains		(112,317)		782,255
Revenue	155,160		152,232	
Expenses	(54,148)		(47,934)	
Interest payable and similar charges	-		-	
Net revenue before taxation	101,012		104,298	
Taxation	(5,466)		(6,249)	
Net revenue after taxation		95,546		98,049
Total return before distributions		(16,771)		880,304
Distributions		(138,862)		(136,396)
Change in net assets attributable to Shareholders from investment activities		(155,633)		743,908

Statement of Change in Net Assets Attributable to Shareholders For the six months ended 31 January 2022 (unaudited)

	01/08/21 to 31/01/22		01/08/20 to 31/01/21	
	£	£	£	£
Opening net assets attributable to Shareholders		10,208,775		8,890,301
Amounts received on issue of Shares	323		23	
Less: Amounts paid on cancellation of Shares	(8,204)		(290,799)	
		(7,881)		(290,776)
Change in net assets attributable to Shareholders from investment activities (see above)		(155,633)		743,908
Closing net assets attributable to Shareholders		10,045,261		9,343,433

The above statement shows the comparative closing net assets at 31 January 2021 whereas the current accounting period commenced 1 August 2021.

EF Brompton Global Income Fund

Balance Sheet

As at 31 January 2022 (unaudited)

	31/01/22		31/07/21	
	£	£	£	£
Assets				
Fixed assets:				
Investments		9,607,994		9,969,587
Current assets:				
Debtors	57,187		340,670	
Cash and bank balances	540,307		651,146	
Total current assets		597,494		991,816
Total assets		10,205,488		10,961,403
Liabilities				
Creditors:				
Distribution payable on income Shares	(138,798)		(147,972)	
Other creditors	(21,429)		(604,656)	
Total creditors		(160,227)		(752,628)
Total liabilities		(160,227)		(752,628)
Net assets attributable to Shareholders		10,045,261		10,208,775

EF Brompton Global Income Fund

Distribution Table

As at 31 January 2022 (unaudited)

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 August 2021

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

	Net revenue (p)	Equalisation (p)	Distribution payable 31/03/22 (p)	Distribution paid 31/03/21 (p)
Share Class B Income				
Group 1	1.8553	-	1.8553	1.8769
Group 2	0.8659	0.9894	1.8553	1.8769
Share Class I Income				
Group 1	1.8498	-	1.8498	1.8758
Group 2	1.8498	0.0000	1.8498	1.8758
Share Class P Income				
Group 1	1.5671	-	1.5671	1.5815
Group 2	1.5671	0.0000	1.5671	1.5815

EF Brompton Global Opportunities Fund

Investment Manager's Report For the six months ended 31 January 2022 (unaudited)

Investment Objective

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

Investment Policy

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

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

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

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

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

Investment Review

The EF Brompton Global Opportunities Fund B Acc fell 4.65% over the six months to 31 January 2022 while the IA (Investment Association) Flexible Investment Sector Average fell 1.53%.

Global equities rose 3.49% in sterling during the period under review, supported by economic growth and corporate profits growth within developed markets. Global bonds fell 1.38% in sterling, however, as investors anticipated higher interest rates because inflation appeared less transitory than had been hoped. US inflation reached 7.5% in January, the largest annual rise since 1982, while UK and eurozone prices showed rises of 5.5% and 5.1% respectively, driven by supply chain bottlenecks, material shortages and higher energy prices. In turn, central banks tilted towards a more hawkish stance. The Bank of England raised Bank rate in December 2021 and again in February 2022, taking it to 0.5%, while the Federal Reserve decided to end net asset purchases in March 2022 and forecasted three interest rate rises for 2022. As a consequence, global growth stocks lagged, falling 0.77% in sterling over the six months but value stocks, which tend to benefit from rising bond yields, gained 7.72%.

Inflation-linked bonds should provide some capital protection against rising inflation. The sterling-hedged holding in PIMCO Global Low Duration Real Return was, therefore, topped up. This investment holds shorter-dated inflation-linked bonds, which are typically less sensitive to interest rate changes than longer-dated bonds. The holding was, however sold immediately after the period end because supply disruptions appeared to improve.

UK equities rose 9.13% thanks to its relatively high allocation to cyclical sectors such as energy and financials. Smaller companies, however, fell 3.13% as a result of growth headwinds including supply disruptions, rising Covid-19 infection rates and European Union-UK disagreements over Northern Ireland. Within the portfolio, profits were taken from Man GLG Income following a period of strong performance. The proceeds were reinvested in US equities. An investment in the iShares S&P 500 Financials exchange-traded fund (ETF) was initiated as rising interest rate expectations should improve margins for financial companies. Vulcan Value Equity, a growth-oriented holding, was reduced because its heavy weighting in highly-valued technology stocks may be adversely affected by rising rates.

EF Brompton Global Opportunities Fund

Investment Manager's Report (continued) For the six months ended 31 January 2022 (unaudited)

Investment Review (continued)

Slowing growth momentum and escalating geopolitical tensions between Russia and Ukraine near the period end contributed to the 1.10% fall in equities in Europe excluding the UK in sterling. Martin Currie European Unconstrained, a concentrated portfolio of quality businesses, was added to the Europe ex-UK allocation. The Martin Currie portfolio contains industry-leading companies that have pricing power, leaving them well placed to withstand higher inflation. The WisdomTree Europe SmallCap Dividend ETF was sold while Janus Henderson European Smaller Companies, an actively-managed investment, was introduced.

Lindsell Train Japanese Equity was added to the Japanese equity allocation. Its portfolio has a high allocation to consumer-facing companies that suffered from Japan's Covid-19 restrictions but may benefit as the economy reopens. At the time of purchase, the constituents appeared attractively valued in absolute terms and relative to global peers. Equities in Asia excluding Japan and emerging markets lagged, down 2.68% and 0.99% respectively in sterling, hindered by a 10.25% fall for Chinese stocks. China's shift towards "common prosperity" resulted in political interference in various sectors while overleveraged property developers struggled to service their bonds and economic growth appeared to slow. Consequently, Hermes Asia ex-Japan Equity was sold. At the period end, the portfolio was underweight in Asia excluding Japan although the allocation was modestly increased in light of policy easing in China through the addition of Schroder Asian Total Return, a relatively defensive investment. Goldman Sachs India Equity was sold immediately after the period end due to concerns around rising inflation and the country's dependence on energy.

The iShares Physical Gold exchange-traded commodity was topped up at the beginning of 2022 as gold typically performs well if inflation is above interest rates and can act as a safe haven in times of market volatility. Blackrock European Absolute Alpha, a daily-traded long/short market neutral investment, was added to diversify the portfolio's alternative holdings.

US and UK monetary policies are likely to tighten, albeit from ultra-accommodative levels. Persistent inflation may remain a concern in 2022 but leading indicators at the turn of the year were pointing to sustained economic growth. Equities can perform well in an environment of modest inflation but investing in companies with pricing power is key in such circumstances.

Investment Manager

Brompton Asset Management Limited
22 March 2022

EF Brompton Global Opportunities Fund

Net Asset Value per Share and Comparative Table As at 31 January 2022 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value pence per Share	Percentage Change (%)
Share Class A Accumulation				
31/07/21	4,951	3,800	130.29	
31/01/22	4,761	3,800	125.29	(3.84)
Share Class B Accumulation				
31/07/21	14,579,030	6,827,120	213.55	
31/01/22	14,351,358	6,962,083	206.14	(3.47)
Share Class I Accumulation				
31/07/21	1,395,729	668,316	208.84	
31/01/22	1,571,085	780,308	201.34	(3.59)
Share Class P Accumulation				
31/07/21	919,654	670,835	137.09	
31/01/22	638,582	481,938	132.50	(3.35)

Distribution

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

EF Brompton Global Opportunities Fund

Performance Information

As at 31 January 2022 (unaudited)

Operating Charges

Date	Operating Charges (%)
31/01/22	
Share Class A	2.44
Share Class B	1.69
Share Class I	1.94
Share Class P	1.44
31/07/21	
Share Class A	2.46
Share Class B	1.71
Share Class I	1.96
Share Class P	1.46

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

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

Risk and Reward Profile

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

- The indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "5" on the scale. This is because the Fund by its nature invests in funds with a certain level of exposure to equity securities which can experience high rises and falls.

Risk Warning

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

EF Brompton Global Opportunities Fund

Portfolio Statement

As at 31 January 2022 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Collective Investment Schemes 62.70% [66.13%]			
1,014	Aberforth UK Small Companies	307,108	1.85
96,369	Artemis UK Special Situations	759,621	4.59
14,240	Baillie Gifford Pacific	142,545	0.86
265,790	BlackRock European Dynamic	699,559	4.22
464,060	FTF Martin Currie European Unconstrained	784,262	4.73
108,894	Fundsmith Equity	668,351	4.03
11,442	Goldman Sachs Emerging Markets Equity	240,962	1.46
8,394	Goldman Sachs India Equity Portfolio	190,281	1.15
8,106	Janus Henderson European Smaller Companies	312,828	1.89
222,198	Lindsell Train Japanese Equity	519,943	3.14
138,136	Liontrust Special Situations	686,508	4.14
296,580	Man GLG UK Absolute Value	399,790	2.41
263,604	Man GLG UK Income	833,517	5.03
31,976	Matthews Asia ex Japan Dividend	449,903	2.72
97,166	MI Chelverton UK Equity Growth	365,179	2.20
66,614	PIMCO Global Low Duration Real Return	735,422	4.44
6,459	Polar Capital Global Technology	412,084	2.49
589	Schroder International Selection Asian Total Return	259,404	1.57
3,076	Schroder International Selection Strategic Credit	406,092	2.45
25,635	T Rowe Price Japanese Equity	339,456	2.05
3,085	Vulcan Value Equity	874,651	5.28
		10,387,466	62.70
Investment Trusts 6.23% [5.52%]			
135,602	3i Infrastructure	468,505	2.83
137,372	Nippon Active Value	175,836	1.06
40,000	TR Property	196,000	1.18
25,860	Vietnam Enterprise Investments	191,623	1.16
		1,031,964	6.23
Exchange Traded Funds 28.62% [23.77%]			
8,711	iShares Core S&P 500	2,956,502	17.85
23,419	iShares Edge MSCI World Value Factor	656,192	3.96
31,456	iShares Gold Producers	307,863	1.86
19,209	iShares Physical Gold	500,525	3.02
40,073	iShares S&P 500 Financials Sector	320,148	1.93
		4,741,230	28.62
Portfolio of investments		16,160,660	97.55
Net other assets		405,126	2.45
Net assets		16,565,786	100.00

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 31 July 2021.

Gross purchases for the six months: £5,898,480 [2021: £3,929,579]

Total sales net of transaction costs for the six months: £5,327,677 [2021: £4,275,412]

EF Brompton Global Opportunities Fund

Statement of Total Return

For the six months ended 31 January 2022 (unaudited)

	01/08/21 to 31/01/22		01/08/20 to 31/01/21	
	£	£	£	£
Income				
Net capital (losses)/gains		(573,101)		1,653,850
Revenue	67,324		76,569	
Expenses	(94,746)		(78,082)	
Interest payable and similar charges	(51)		-	
Net expense before taxation	(27,473)		(1,513)	
Taxation	-		-	
Net expense after taxation		(27,473)		(1,513)
Total return before distributions		(600,574)		1,652,337
Distributions		2		(3)
Change in net assets attributable to Shareholders from investment activities		(600,572)		1,652,334

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2022 (unaudited)

	01/08/21 to 31/01/22		01/08/20 to 31/01/21	
	£	£	£	£
Opening net assets attributable to Shareholders		16,899,364		13,542,020
Amounts received on issue of Shares	583,904		93,008	
Less: Amounts paid on cancellation of Shares	(316,910)		(98,718)	
		266,994		(5,710)
Change in net assets attributable to Shareholders from investment activities (see above)		(600,572)		1,652,334
Closing net assets attributable to Shareholders		16,565,786		15,188,644

The above statement shows the comparative closing net assets at 31 January 2021 whereas the current accounting period commenced 1 August 2021.

EF Brompton Global Opportunities Fund

Balance Sheet

As at 31 January 2022 (unaudited)

	31/01/22		31/07/21	
	£	£	£	£
Assets				
Fixed assets:				
Investments		16,160,660		16,124,724
Current assets:				
Debtors	4,710		662,115	
Cash and bank balances	416,368		1,110,023	
Total current assets		421,078		1,772,138
Total assets		16,581,738		17,896,862
Liabilities				
Creditors:				
Other creditors	(15,952)		(997,498)	
Total creditors		(15,952)		(997,498)
Total liabilities		(15,952)		(997,498)
Net assets attributable to Shareholders		16,565,786		16,899,364

EF Brompton Multi Manager OEIC

General Information

Classes of Shares

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

Buying and Selling Shares

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

Valuation Point

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

Prices

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

Report

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

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

Distribution Payment Dates

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

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General Information (continued)

Significant Information

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

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

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

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

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

January 22	Number of Beneficiaries	Total remuneration paid (GBP)	Fixed remuneration (GBP)	Variable remuneration paid (GBP)	Carried interest paid by the AIF (GBP)
Total remuneration paid by WAY during the financial year	20	805,778	805,778	0	0
Remuneration paid to employees of WAY who have a material impact on the risk profile of the AIF	6	331,683	331,683	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, the NURS Kii and the most recent interim and annual reports may be inspected at the office of the ACD which is also the Head Office of the Company. However, at this time these documents, except for the Instrument of Incorporation, can only be viewed on our website, at www.wayfunds.com, or on request, can be received by email or through the post.

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

Data Protection

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

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

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

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

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

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

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

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

Effects of Personal Taxation

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

Risk Warning

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

EF Brompton Multi Manager OEIC

Contact Information

The Company and its Head Office

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

Authorised Corporate Director ("ACD")

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

Directors of the ACD

V. Hoare
A. Ogunnowo (resigned 28 January 2022)
D. Kane (Independent Non-Executive Director)
P. Woodman (Independent Non-Executive Director)

Auditor

PKF Littlejohn LLP
Statutory Auditors
15 Westferry Circus
London E14 4HD

Registrar

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

Sponsor and Investment Manager

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

Depository

Northern Trust Global Services SE
(from 19 February 2022 Northern Trust Investor Services Limited)
50 Bank Street,
Canary Wharf,
London E14 5NT
(Authorised by the Prudential Regulation
Authority ('PRA') and regulated by the
PRA and FCA)

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

