

Annual Report & Financial Statements

EF Brompton Multi Manager OEIC

For the year ended 31 July 2025



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* Collectively, these comprise the ACD's Report.

Authorised Corporate Director's ("ACD") Report

We are pleased to present the Annual Report & Audited Financial Statements for EF Brompton Multi Manager OEIC for the year ended 31 July 2025.

Authorised Status

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

Shareholders are not liable for the debts of the Company.

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

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

Structure of the Company

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

The Company is a Non-UCITS Retail Scheme ("NURS").

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

As at the accounting reference date (31/07/2025) there were six Funds. In the future there may be other Funds established.

Under the Alternative Investment Fund Managers Directive ("AIFMD") we are required to disclose remuneration information (see page 115) in regards to those individuals whose actions have a material impact on the risk profile of the Company.

Crossholdings

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

Important events during the Year

On 7 October 2024, A. Dean was appointed as a Director of WAY Fund Managers Limited ("WFM").

On 27 January 2025, the EF Brompton Global Opportunities Fund was renamed EF Brompton Global Adventurous Fund.

On 19 July 2025, a new Depositary, Apex Depositary (UK) Limited ("ADU"), was appointed in place of Northern Trust Investor Services Limited. Also acts as the custodian. Sub-custody of the assets of each Fund have been delegated to European Depositary Bank S.A., Dublin Branch, as Global sub-custodian.

The Global Sub-Custodian is an affiliate of the Depositary as they are both part of the Apex Group.

On 21 July 2025, the published Synthetic Risk and Reward Indicator ("SRRI") for Brompton Global Adventurous Fund decreased from a 5 to 4, EF Brompton Global Conservative Fund decreased from a 4 to 3 and EF Brompton Global Growth Fund decreased from a 5 to 4.

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

Important events after the Year End

There have been no events after the year end, which may have had a material impact, nor required disclosure, on these Financial Statements.

Assessment of Value

The Financial Conduct Authority (FCA), the regulator for Financial Services, in its goal to provide transparency to investors, requires all Authorised Fund Managers (AFMs) to produce an Assessment of Value (AoV) for money offered by each share class in each fund or sub-fund under their management. Broadly speaking, an Assessment of Value requires the AFM to consider a combination of factors, including, but not limited to the quality of service provided to investors, the performance of the fund, the cost of investing in the fund, whether economies of scale can be achieved, comparable market rates and services and classes of units. WFM has chosen to publish the AoV separate to the Fund's annual report. This will be available within four months of the annual accounting end date of 31 July 2025, and can be found on WFM's website, at:

<https://wayfunds.com/fund/brompton-asset-management/>

Going Concern Assessment

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

Base Currency

The base currency of the Company is Pounds Sterling.

Share Capital

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

Certification of Financial Statements by Directors of the ACD For the year ended 31 July 2025

Directors' Certification

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

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



V. Hoare
CEO

WAY Fund Managers Limited

27 November 2025

Statement of the ACD's Responsibilities For the year ended 31 July 2025

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

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

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

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

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

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

In accordance with COLL 4.5.8BR and FUND 3.3.2R, the Annual Report and the Audited Financial Statements were approved by the Board of Directors of the ACD of the Company and authorised for issue on 27 November 2025.

Statement of the Depositary's Responsibilities

For the period 1 August 2024 to 18 July 2025

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

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

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

The Depositary must ensure that:

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

Report of the Depositary to the Shareholders of the Company

For the period 1 August 2024 to 18 July 2025

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

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

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

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

Northern Trust Investor Services Limited

UK Trustee and Depositary Services

27 November 2025

EF Brompton Multi Manager OEIC

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of EF Brompton Multi Manager OEIC (the "Company") For the period starting 19 July 2025 to 31 July 2025

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

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

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

The Depositary must ensure that:

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

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

It is the responsibility of the Depositary to take reasonable care to ensure that the Company is managed and operated by the Authorised Fund Manager in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook (the "COLL Sourcebook"), the Company's Instrument of Incorporation, and the Prospectus, as appropriate, concerning: the pricing of and the dealing in shares in the Company; and the investment and borrowing powers of the Company.

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

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

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

Apex Depositary (UK) Limited

UK Trustee and Depositary Services

27 November 2025

Independent Auditor's Report to the Shareholders of EF Brompton Multi Manager OEIC For the year ended 31 July 2025

Report on the audit of the financial statements

Opinion

We have audited the financial statements of EF Brompton Multi Manager OEIC ("the Company") its sub-funds for the year ended 31 July 2025 which comprise the statement of total return, the statement of change in net assets attributable to shareholders, the balance sheet, notes to the financial statements, including a summary of significant accounting policies and the distribution table. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association May 2014 and amended in June 2017 (the Statement of Recommended Practice) the FCA's Collective Investment Schemes Sourcebook ("COLL") and the Company's Instrument of Incorporation.

In our opinion, the Financial Statements:

- give a true and fair view of the state of the EF Brompton Multi Manager OEIC and its sub-funds' affairs as at 31 July 2025 and of the net revenue and the net capital gains on the property of the sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Statement of Recommended Practice ("SORP"), the FCA's Collective Investment Schemes Sourcebook ("COLL") and the Company's Instrument of Incorporation.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Our opinion is not modified in respect of this matter.

Other information

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

We have nothing to report in this regard.

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

For the year ended 31 July 2025

Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook

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

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

Responsibilities of Authorised Corporate Director and Depositary

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

- We obtained an understanding of the legal and regulatory framework applicable through discussions with management and from industry knowledge. The laws and regulations that we considered significant in this context included FRS102, the Statement of Recommended Practice ("SORP") for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017, the Financial Services and Markets Act 2000, the Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations"), the FCA's Collective Investment Schemes Sourcebook ("COLL"), the FCA's Investment Funds Sourcebook ("FUND"), the Company's Instrument of Incorporation and relevant tax legislation.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the Company with those laws and regulations. These procedures included:
 - o agreement of the financial statement disclosures to underlying supporting documentation and agreeing that all relevant disclosures under the SORP and COLL were included.
 - o enquires of management and those charged with governance.
 - o reviewing correspondence with regulators

Independent Auditor's Report to the Shareholders of EF Brompton Multi Manager OEIC (continued) For the year ended 31 July 2025

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

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

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

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

Use of our report

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

PKF Littlejohn LLP

PKF Littlejohn LLP
Statutory Auditor

15 Westferry Circus
Canary Wharf
London E14 4HD

27 November 2025

Accounting Policies and Financial Instruments For the year ended 31 July 2025

1 Accounting Basis And Policies

(a) Basis of accounting

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

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

(b) Realised and unrealised gains and losses

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

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

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

(c) Recognition of revenue

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

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

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

All revenue includes withholding taxes but excludes irrecoverable tax credits.

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

(d) Treatment of stock and special dividends

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

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

Accounting Policies and Financial Instruments (continued) For the year ended 31 July 2025

1 Accounting Basis And Policies (continued)

(e) Treatment of expenses

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

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

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

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

(g) Taxation

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

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

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

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

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

(h) Distribution policy

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

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

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

(i) Basis of valuation of investments

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

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

Accounting Policies and Financial Instruments (continued)
For the year ended 31 July 2025**1 Accounting Basis And Policies (continued)*****(i) Basis of valuation of investments (continued)***

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

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

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

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

(j) Exchange rates

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

(k) Dilution Adjustment

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

(l) Equalisation

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

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

(m) Derivatives

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

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

Accounting Policies and Financial Instruments (continued)
For the year ended 31 July 2025**2 Derivatives and other financial instruments**

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

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

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

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

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

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

(a) Foreign currency risk

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

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

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

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

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

Accounting Policies and Financial Instruments (continued)
For the year ended 31 July 2025**2 Derivatives and other financial instruments (continued)*****(c) Credit risk***

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

(d) Liquidity risk

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

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

(e) Market price risk

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

(f) Counterparty risk

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

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

Accounting Policies and Financial Instruments (continued)
For the year ended 31 July 2025**2 Derivatives and other financial instruments (continued)*****(g) Operational risk***

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

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

(h) Leverage

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

The Fund's exposure is defined with reference to the 'Commitment' method. Commitment method exposure is calculated as the sum of all positions of the Fund, after netting off derivative and security positions and is disclosed within the individual Funds' Financial Statements Note 14(d).

(i) Fair value of financial assets and financial liabilities

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

EF Brompton Global Adventurous Fund

Investment Manager's Report For the year ended 31 July 2025

Investment Objective

To achieve long-term capital growth by investing mainly in equity markets on a global basis.

Investment Policy

In order to achieve its objective, the Fund will adopt an adventurous strategy. To reflect this strategy, the investment manager has the discretion to invest up to 100% of the Fund's net asset value in equities, with a minimum equity exposure of 70%, providing exposure to global equity markets. The Fund may invest in other asset classes, such as cash, fixed income, alternatives and property.

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 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 managing the portfolio in a way that is designed to reduce risk or cost and/or generate extra income or growth, often referred to as efficient portfolio management. This may include hedging, through investment in hedged share classes, which attempts to mitigate against falls in the value of the Fund's assets and the effects of changes in currency exchange rates against the Fund's base currency, which is pounds sterling.

Investment Review

EF Brompton Global Adventurous B Accumulation Shares rose 10.64% over the year to 31 July 2025 while the comparator benchmark, the Investment Association ("I.A.") Flexible Investment sector average rose 8.40%. Over the five-year period, the Fund rose 41.46% while the comparator benchmark rose 39.05%.

Global equities rose 12.97% in sterling terms, with large US technology companies driving returns, while global bonds rose 1.33%. Latest published figures for inflation remained elevated in the United Kingdom ("U.K.") and United States ("U.S.") at 3.6% and 2.7% respectively but eurozone inflation fell to the European Central Bank's 2% target level. The Bank of England and Federal Reserve began to ease monetary policy, each reducing their official interest rates by one percentage point in total, taking them to 4.25% and 4.25-4.5% respectively, while the European Central Bank cut rates to 2%.

The U.S. President, Donald Trump, threatened punitive tariffs on his "liberation day", causing equities to fall although they rebounded and reached new highs as trade deals were negotiated, including 10% on U.K. goods and 15% on most European Union goods. The dollar fell 3.97% against a basket of other major currencies. The U.S. economy was relatively resilient, but U.K. indicators were subdued. Gold gained 30.24% in sterling terms as geopolitical risks increased and central banks increased gold reserves.

President Trump's tariffs and so-called "big, beautiful bill" covering tax cuts and higher defence and border spending may lift inflation and is expected to raise US government debt by \$3 trillion. The Federal Reserve may, therefore, keep interest rates higher for longer, which may lead to falls for longer-dated bonds. In response, the portfolio's allocation to short-dated inflation-linked bonds was topped up through an increase in the sterling-hedged PIMCO Global Low Duration Real Return holding while longer-dated sterling-hedged Vanguard Global Bond holding was sold. In May, the U.S. lost its last triple A credit rating after a Moody's downgrade related to concerns about government debt.

With valuations stretched and market concentration increasing, the allocation to large technology stocks was trimmed in the first half of the year under review, with profits taken through the partial sales of Polar Capital Global Technology and the iShares Core S&P 500 Exchange Traded Fund ("E.T.F."), which is weighted by market value. The iShares S&P 500 Equal Weight E.T.F. was added.

Investment Manager's Report (continued) For the year ended 31 July 2025

Investment Review (continued)

This offers broader diversification than passive investments weighted by market value. The emergence of DeepSeek, a Chinese developer of a lower-cost open-source Artificial Intelligence ("A.I.") model, caused a technology sector sell-off in early 2025, with Nvidia, the leading A.I. supplier, posting a record one-day market value loss of nearly \$600 billion. This further emphasised the concentration risk of the US equity market, with the largest technology companies accounting for an unprecedented percentage of market value-weighted indices.

Equities in Europe excluding the U.K. were increased because falling interest rates and German fiscal reforms, including increased defence spending and a proposed €500 billion infrastructure package, should prove tailwinds. WS Lightman European was topped up while the iShares Core MSCI EMU E.T.F., which tracks developed eurozone markets, with large allocations to France and Germany, was added.

Dollar weakness tends to benefit emerging market equities and the portfolio's allocation remained overweight. Valuations during the year were at a significant discount to developed markets and economic growth was higher. A position in Prusik Asian Equity Income, which invests in companies with above-average dividend yields and has a relatively large allocation to Hong Kong, was initiated.

Profits were taken from Indian equities through the sale of Stewart Investors Indian Subcontinent. Long-term prospects for India remain strong but America's 25% tariff may be a headwind

The U.K. autumn budget included increased spending, funded by higher taxes and borrowing. The portfolio remained overweight in the U.K., where equity valuations appeared modest. The iShares FTSE 100 E.T.F. was added to increase the portfolio's allocation to larger companies, which tend to be less sensitive to domestic trends because about three-quarters of FTSE 100 company earnings are derived from overseas. Chelverton UK Equity Growth, which focuses on small companies, was sold because smaller businesses may struggle in an environment of weak economic growth and stubborn inflation.

In Japan, the central bank increased its policy interest rate to its highest level in 17 years. Within the portfolio, Comgest Growth Japan was sold and Nippon Active Value, which encourages small and medium-sized companies to increase shareholder value, was topped up.

Amid political uncertainty, asset class and geographic diversification may provide protection. In bond markets, short-dated inflation-linked bonds had attractions at the year end because inflation may stay higher for longer. High valuations driven by optimistic earnings expectations warranted a cautious approach to large U.S. technology companies while lowly-valued equities in the U.K. and emerging markets appeared attractive.

Investment Manager

Brompton Asset Management Limited
29 September 2025

EF Brompton Global Adventurous Fund

Performance record As at 31 July 2025

	A Accumulation*		B Accumulation		
	31/07/24 (p)	31/07/23 (p)	31/07/25 (p)	31/07/24 (p)	31/07/23 (p)
Change in net assets per Share					
Opening net asset value per Share	122.60	119.03	227.43	204.00	196.56
Return before operating charges*	15.98	6.49	25.42	26.72	10.80
Operating charges	(2.92)	(2.92)	(3.34)	(3.29)	(3.36)
Return after operating charges*	13.06	3.57	22.08	23.43	7.44
Distributions	(0.02)	0.00	(1.73)	(1.61)	(1.10)
Retained distributions on accumulation shares	0.02	0.00	1.73	1.61	1.10
Closing net asset value per Share	135.66	122.60	249.51	227.43	204.00
* after direct transaction costs of:	0.02	0.01	0.05	0.03	0.02
Performance					
Return after operating charges	10.65%	3.00%	9.71%	11.49%	3.79%
Other information					
Closing net asset value	5,155	4,659	21,042,615	18,276,238	16,619,157
Closing number of Shares	3,800	3,800	8,433,695	8,035,877	8,146,821
Operating charges	2.31%	2.44%	1.43%	1.56%	1.69%
Direct transaction costs	0.02%	0.02%	0.02%	0.02%	0.02%
Prices					
Highest Share price	136.44	125.07	249.98	228.68	207.36
Lowest Share price	115.96	113.53	214.55	193.30	187.79

* Share Class A Accumulation ceased trading on 27 September 2024.

	P Accumulation		
	31/07/25 (p)	31/07/24 (p)	31/07/23 (p)
Change in net assets per Share			
Opening net asset value per Share	147.11	131.62	126.50
Return before operating charges*	16.46	17.28	6.96
Operating charges	(1.78)	(1.79)	(1.84)
Return after operating charges*	14.68	15.49	5.12
Distributions	(1.49)	(1.38)	(1.05)
Retained distributions on accumulation shares	1.49	1.38	1.05
Closing net asset value per Share	161.79	147.11	131.62
* after direct transaction costs of:	0.04	0.02	0.01
Performance			
Return after operating charges	9.98%	11.77%	4.05%
Other information			
Closing net asset value	769,219	701,667	632,182
Closing number of Shares	475,442	476,974	480,314
Operating charges	1.18%	1.31%	1.44%
Direct transaction costs	0.02%	0.02%	0.02%
Prices			
Highest Share price	162.10	147.90	133.63
Lowest Share price	139.02	124.79	120.93

EF Brompton Global Adventurous Fund

Performance Information

As at 31 July 2025

Operating Charges

Date	Operating Charges (%)
31/07/25	
Share Class B	1.43
Share Class P	1.18
31/07/24	
Share Class A*	2.31
Share Class B	1.56
Share Class P	1.31

* Share Class A Accumulation ceased trading on 27 September 2024.

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

The Fund has invested in Collective Investment Schemes during the year and where any such schemes were held at the Fund's accounting reference date, the expenses incurred by these schemes are included as a Synthetic expense in the above Operating Charges. From November 2023, the underlying costs relating to closed-ended funds have been excluded from the Fund's Synthetic expenses. Where closed-ended funds are held within the Fund's portfolio, this will have the effect of reducing the Operating Charges figure shown above.

Risk and Reward Profile

As at 31 July 2025

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

On 21 July 2025, the Synthetic Risk and Reward Indicator of each of EF Brompton Global Adventurous Fund's Share classes was decreased from a 5 to 4.

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

Risk Warning

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

EF Brompton Global Adventurous Fund

Portfolio Statement

As at 31 July 2025

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Collective Investment Schemes 47.98% [61.10%]			
77,156	Artemis UK Special Situations	834,445	3.83
625,984	Fidelity Index UK	1,301,482	5.97
200,205	FTF ClearBridge Global Infrastructure Income	411,622	1.89
7,214	Man Asia (ex Japan) Equity	1,049,148	4.81
130,999	Man Income	603,645	2.77
107,347	Man UK Absolute Value	171,004	0.78
2,798	MI TwentyFour AM Dynamic Bond	570,198	2.61
136,648	PIMCO Global Low Duration Real Return	1,712,204	7.85
32,049	Polar Capital Global Insurance	416,209	1.91
2,415	Polar Capital Global Technology	271,427	1.24
3,017	Prusik Asian Equity Income	498,138	2.28
7,416	Redwheel Next Generation Emerging Markets	1,114,436	5.11
845,574	WS Lightman European	1,510,703	6.93
		10,464,661	47.98
Investment Trusts 2.74% [4.25%]			
285,085	Nippon Active Value	598,679	2.74
		598,679	2.74
Exchange Traded Funds 45.76% [27.97%]			
6,447	iShares Core MSCI EMU	1,122,810	5.15
4,680	iShares Core MSCI World	424,663	1.95
7,497	iShares Core S&P 500	3,860,955	17.70
10,452	iShares FTSE 100	1,891,185	8.67
11,368	iShares Physical Gold	550,097	2.52
426,175	iShares S&P 500 Equal Weight	2,131,727	9.77
		9,981,437	45.76
Portfolio of investments		21,044,777	96.48
Net other assets		767,057	3.52
Net assets		21,811,834	100.00

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

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 31 July 2024.

Gross purchases for the year: £12,642,863 [2024: £13,443,671] (See Note 15).

Total sales net of transaction costs for the year: £11,322,780 [2024: £13,957,184] (See Note 15).

EF Brompton Global Adventurous Fund

Statement of Total Return For the year ended 31 July 2025

	Note	01/08/24 to 31/07/25		01/08/23 to 31/07/24	
		£	£	£	£
Income					
Net capital gains	2		1,702,661		1,862,099
Revenue	3	355,739		326,322	
Expenses	4	(203,255)		(187,836)	
Interest paid and similar charges	5	(37)		(232)	
Net revenue before taxation		152,447		138,254	
Taxation	6	-		-	
Net revenue after taxation			152,447		138,254
Total return before distributions			1,855,108		2,000,353
Finance costs: Distributions	7		(152,449)		(138,258)
Change in net assets attributable to Shareholders from investment activities			1,702,659		1,862,095

Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 July 2025

	01/08/24 to 31/07/25		01/08/23 to 31/07/24	
	£	£	£	£
Opening net assets attributable to Shareholders		18,983,060		17,255,999
Amounts received on issue of Shares	1,960,761		962,655	
Less: Amounts paid on cancellation of Shares	(987,591)		(1,233,315)	
		973,170		(270,660)
Change in net assets attributable to Shareholders from investment activities (see above)		1,702,659		1,862,095
Retained distribution on accumulation Shares		152,945		135,626
Closing net assets attributable to Shareholders		21,811,834		18,983,060

EF Brompton Global Adventurous Fund

Balance Sheet As at 31 July 2025

		31/07/25		31/07/24	
	Note	£	£	£	£
Assets					
Fixed assets:					
Investment			21,044,777		17,714,427
Current assets:					
Debtors	8	14,558		636,365	
Cash and bank balances	9	772,547		1,025,826	
Total current assets			787,105		1,662,191
Total assets			21,831,882		19,376,618
Liabilities					
Creditors:					
Other creditors	10	(20,048)		(393,558)	
Total creditors			(20,048)		(393,558)
Total liabilities			(20,048)		(393,558)
Net assets attributable to Shareholders			21,811,834		18,983,060

EF Brompton Global Adventurous Fund

Notes to the Financial Statements For the year ended 31 July 2025

1 Accounting Basis And Policies

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

2 Net capital gains

	01/08/24 to 31/07/25 £	01/08/23 to 31/07/24 £
The net capital gains during the year		
Realised gains on non-derivative securities	788,959	461,962
Transaction charges	(1,839)	(1,641)
Unrealised gains on non-derivative securities	915,541	1,401,778
Net capital gains	1,702,661	1,862,099

3 Revenue

	01/08/24 to 31/07/25 £	01/08/23 to 31/07/24 £
Bank interest	9,362	13,199
Franked dividends from collective investment schemes	128,176	137,781
Offshore funds dividends	124,387	60,795
Offshore funds interest	34,099	70,801
Real Estate Investment Trust revenue	-	7,661
Rebates received from underlying funds	527	1,451
UK dividends	9,265	5,205
Unfranked dividends from collective investment schemes	49,923	29,429
Total revenue	355,739	326,322

4 Expenses

	01/08/24 to 31/07/25 £	01/08/23 to 31/07/24 £
Payable to the ACD, associates of the ACD, and agents of either of them		
General Administration charge*	49,435	44,718
Investment manager fees	146,514	132,561
Printing, postage, stationery and typesetting costs	42	100
Registration fees	2,017	2,350
	198,008	179,729
Payable to the Depositary, associates of the Depositary, and agents of either of them		
Safe custody fees	5,238	6,046
	5,238	6,046
Other expenses		
EPT (European PRIIPs Template) reporting fee	655	809
LEI licence fee	94	96
MIFID II reporting fee	255	237
Price publication fee	(995)	919
	9	2,061
Total expenses	203,255	187,836

*Audit fees of £6,950 + VAT for the year ended 31 July 2025 (2024: £6,420 + VAT) have been borne by the ACD out of its periodic charge.

EF Brompton Global Adventurous Fund

Notes to the Financial Statements (continued) For the year ended 31 July 2025

5 Interest paid and similar charges	01/08/24 to 31/07/25	01/08/23 to 31/07/24
	£	£
Bank Interest	37	232
Total Interest paid and similar charges	37	232

6 Taxation	01/08/24 to 31/07/25	01/08/23 to 31/07/24
	£	£
<i>(a) Analysis of the tax charge in the year</i>		
Corporation tax	-	-
Total current tax charge (Note 6 (b))	-	-
Deferred tax (Note 6 (c))	-	-
Total taxation for the year	-	-

(b) Factors affecting current tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% (2024: 20%) is applied to the net revenue before taxation.

The differences are explained below:

	01/08/24 to 31/07/25	01/08/23 to 31/07/24
	£	£
Net revenue before taxation	152,447	138,254
Net revenue for the year multiplied by the standard rate of corporation tax	30,489	27,651
Effects of:		
Movement in excess management expenses	21,876	13,105
Revenue not subject to corporation tax	(52,365)	(40,756)
Total tax charge for the year	-	-

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

(c) Provision for deferred tax

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

(d) Factors that may affect future tax charges

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £242,221 (2024: £220,344) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

EF Brompton Global Adventurous Fund

Notes to the Financial Statements (continued) For the year ended 31 July 2025

7 Finance costs

Distributions

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

	01/08/24 to 31/07/25 £	01/08/23 to 31/07/24 £
Final	152,945	135,625
Add: Revenue paid on cancellation of Shares	2,500	7,925
Deduct: Revenue received on issue of Shares	(2,996)	(5,292)
Net distribution for the year	152,449	138,258
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	152,447	138,254
Net movement in revenue account	2	-
Revenue deficit	-	5
Net distribution for the year	152,449	138,259

Details of the distributions per Share are set out in the distribution table on page 33.

8 Debtors

	31/07/25 £	31/07/24 £
Accrued bank interest	1,051	1,303
Accrued revenue	13,456	-
Amounts due for rebates from underlying funds	51	408
Sales awaiting settlement	-	634,654
Total debtors	14,558	636,365

9 Cash and bank balances

	31/07/25 £	31/07/24 £
Cash and bank balances	772,547	1,025,826
Total cash and bank balances	772,547	1,025,826

EF Brompton Global Adventurous Fund

Notes to the Financial Statements (continued) For the year ended 31 July 2025

10 Creditors

	31/07/25	31/07/24
	£	£
Purchases awaiting settlement	-	375,084
	-	375,084
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
General administration charge	4,547	4,005
Investment manager fees	13,480	11,872
Registration fees	170	193
	18,197	16,070
<i>Depositary and Agents</i>		
Safe custody fees	1,324	908
Transaction charges	366	333
	1,690	1,241
<i>Other accrued expenses</i>		
EPT (European PRIIPs Template) reporting fee	301	293
LEI License Fee	(25)	(32)
MIFID II reporting fee	(115)	(94)
Price publication fee	-	996
	161	1,163
Total creditors	20,048	393,558

11 Related party transactions

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

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

Significant Shareholdings

WAY Fund Managers Limited, as the Fund's Authorised Corporate Director, wishes to disclose to the Fund's Shareholders that 38.87% and 37.18% (2024: 38.89% and 31.59%) of the Fund's shares in issue are under the control of two nominees and their related parties.

12 Share Classes

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

Share Class	%
B Accumulation	0.75
P Accumulation	0.50

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

EF Brompton Global Adventurous Fund

Notes to the Financial Statements (continued) For the year ended 31 July 2025

12 Share Classes (continued)

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

	31/07/24	Issued	Cancelled	Converted	31/07/25
A Accumulation	3,800	-	(3,800)	-	-
B Accumulation	8,035,877	839,992	(442,174)	-	8,433,695
P Accumulation	476,974	-	(1,532)	-	475,442

13 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2024: nil).

14 Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 15, 16 and 17.

(a) Foreign currency risk

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

Currency	Net foreign currency assets		
	Monetary exposures	Non-monetary exposures	Total
	£	£	£
31/07/25			
Pound Sterling	767,057	21,044,777	21,811,834
Total net assets	767,057	21,044,777	21,811,834
31/07/24			
Pound Sterling	1,268,634	17,714,427	18,983,061
Total net assets	1,268,634	17,714,427	18,983,061

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £Nil (2024: £Nil). If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £Nil (2024: £Nil). These calculations assume all other variables remain constant.

Notes to the Financial Statements (continued)
For the year ended 31 July 2025
14 Derivatives and other financial instruments (continued)
(b) Interest rate risk profile of financial assets and liabilities

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

Currency Assets	Floating rate financial assets £	Financial assets not carrying interest £	Total £
31/07/25			
Pound Sterling	772,547	21,059,336	21,831,883
Total	772,547	21,059,336	21,831,883
31/07/24			
Pound Sterling	1,025,826	18,350,791	19,376,617
Total	1,025,826	18,350,791	19,376,617

Currency Liabilities	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
31/07/25			
Pound Sterling	-	20,049	20,049
Total	-	20,049	20,049
31/07/24			
Pound Sterling	-	393,557	393,557
Total	-	393,557	393,557

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

(c) Market Risk

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

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

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

	Increase £	Decrease £
2025	2,104,478	2,104,478
2024	1,771,443	1,771,443

(d) Leverage

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

EF Brompton Global Adventurous Fund

Notes to the Financial Statements (continued) For the year ended 31 July 2025

15 Portfolio transaction costs

	01/08/24 to 31/07/25		01/08/23 to 31/07/24	
	£	£	£	£
Analysis of total purchase costs				
Purchases in year before transaction costs				
Collective Investment Schemes		12,639,369		13,442,056
		12,639,369		13,442,056
Commissions - Collective Investment Schemes	2,464		1,172	
Fees - Collective Investment Schemes	1,030		443	
Total purchase costs		3,494		1,615
Gross purchase total		12,642,863		13,443,671
Analysis of total sale costs				
Gross sales in year before transaction costs				
Collective Investment Schemes		11,323,928		13,958,472
		11,323,928		13,958,472
Commissions - Collective Investment Schemes	(1,141)		(1,287)	
Fees - Collective Investment Schemes	(7)		(1)	
Total sale costs		(1,148)		(1,288)
Total sales net of transaction costs		11,322,780		13,957,184

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

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

Notes to the Financial Statements (continued)
For the year ended 31 July 2025
15 Portfolio transaction costs (continued)
Transaction costs as percentage of principal amounts

	01/08/24 to 31/07/25 %	01/08/23 to 31/07/24 %
Purchases - Commissions		
Collective Investment Schemes	0.0195%	0.0087%
Purchases - Fees		
Collective Investment Schemes	0.0081%	0.0033%
Sales - Commissions		
Collective Investment Schemes	0.0101%	0.0092%
Sales - Fees		
Collective Investment Schemes	0.0001%	0.0000%

Transaction costs as percentage of average net asset value

	01/08/24 to 31/07/25 %	01/08/23 to 31/07/24 %
Commissions	0.0182%	0.0137%
Fees	0.0052%	0.0025%

16 Post balance sheet events

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

17 Fair value disclosure
Valuation technique

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*

	31/07/25		31/07/24	
	Assets £	Liabilities £	Assets £	Liabilities £
Level 1	21,044,777	-	17,714,427	-
Level 2	-	-	-	-
Level 3	-	-	-	-
	21,044,777	-	17,714,427	-

* The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 11 and 12.

EF Brompton Global Adventurous Fund

Distribution Table As at 31 July 2025

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 August 2024

Group 2 Shares purchased on or after 1 August 2024 to 31 July 2025

	Net revenue (p)	Equalisation (p)	Distribution payable 30/09/25 (p)	Distribution paid 30/09/24 (p)
Share Class A Accumulation*				
Group 1	0.0000	-	0.0000	0.0176
Group 2	0.0000	0.0000	0.0000	0.0176
Share Class B Accumulation				
Group 1	1.7293	-	1.7293	1.6061
Group 2	0.5056	1.2237	1.7293	1.6061
Share Class P Accumulation				
Group 1	1.4935	-	1.4935	1.3755
Group 2	1.4935	0.0000	1.4935	1.3755

*Share Class A Accumulation ceased trading on 27 September 2024.

EF Brompton Global Balanced Fund

Investment Manager's Report For the year ended 31 July 2025

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

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

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

Investment Review

EF Brompton Global Balanced B Accumulation Shares rose 6.85% over the year to 31 July 2025 while the comparator benchmark, the Investment Association ("I.A.") Mixed Investment 20-60% Shares sector average rose 6.72%. Over the five-year period, the Fund rose 25.94% while the comparator benchmark rose 24.46%.

Global equities rose 12.97% in sterling terms, with large US technology companies driving returns, while global bonds rose 1.33%. Latest published figures for inflation remained elevated in the United Kingdom ("U.K.") and United States ("U.S.") at 3.6% and 2.7% respectively but eurozone inflation fell to the European Central Bank's 2% target level. The Bank of England and Federal Reserve began to ease monetary policy, each reducing their official interest rates by one percentage point in total, taking them to 4.25% and 4.25-4.5% respectively, while the European Central Bank cut rates to 2%.

The U.S. President, Donald Trump, threatened punitive tariffs on his "liberation day", causing equities to fall although they rebounded and reached new highs as trade deals were negotiated, including 10% on U.K. goods and 15% on most European Union goods. The dollar fell 3.97% against a basket of other major currencies. The US economy was relatively resilient, but U.K. indicators were subdued. Gold gained 30.24% in sterling terms as geopolitical risks increased and central banks increased gold reserves.

President Trump's tariffs and so-called "big, beautiful bill" covering tax cuts and higher defence and border spending may lift inflation and is expected to raise US government debt by \$3 trillion. The Federal Reserve may, therefore, keep interest rates higher for longer, which may lead to falls for longer-dated bonds. In response, the portfolio's allocation to short-dated inflation-linked bonds was topped up through an increase in the sterling-hedged Pimco Global Low Duration Real Return holding.

The sterling-hedged iShares \$ Treasury Bond 7-10 Years Exchange Traded Fund ("E.T.F.") was sold in favour of the unhedged iShares \$ Treasury Bond 0-1 Year E.T.F. and Jupiter Dynamic Bond was sold while Schroder Strategic Credit, a shorter-dated holding, was increased. In May, the US lost its last triple A credit rating after a Moody's downgrade due to concerns about government debt.

With valuations stretched and market concentration increasing, the allocation to large technology stocks was trimmed in the first half of the year under review, with profits taken through the sale of Polar Capital Global Technology and a partial sale of the iShares Core S&P 500 E.T.F., which is weighted by market value.

EF Brompton Global Balanced Fund

Investment Manager's Report (continued) For the year ended 31 July 2025

Performance of the Fund

The iShares S&P 500 Equal Weight E.T.F. was added. This offers broader diversification than passive investments weighted by market value. The emergence of DeepSeek, a Chinese developer of a lower-cost open-source Artificial Intelligence model, caused a technology sector sell-off in early 2025, with Nvidia, the leading A.I. supplier, posting a record one-day market value loss of nearly \$600 billion. This further emphasised the concentration risk of the U.S. equity market, with the largest technology companies accounting for an unprecedented percentage of market value-weighted indices.

Equities in Europe excluding the U.K. were increased because falling interest rates and German fiscal reforms, including increased defence spending and a proposed €500 billion infrastructure package, should prove tailwinds. WS Lightman European was topped up while the iShares Core MSCI EMU E.T.F., which tracks developed eurozone markets, with large allocations to France and Germany, was added.

Dollar weakness tends to benefit emerging market equities and the portfolio's allocation remained overweight. Valuations during the year were at a significant discount to developed markets and economic growth was higher. A position in Redwheel Next Generation Emerging Markets, which invests in smaller emerging and frontier markets, was initiated. Profits were taken from Indian equities through the sale of Stewart Investors Indian Subcontinent. Long-term prospects for India remain strong but America's 25% tariff may be a headwind.

The U.K. autumn budget included increased spending, funded by higher taxes and borrowing. The portfolio remained overweight in the U.K., where equity valuations appeared modest. The iShares FTSE 100 E.T.F. was added to increase the portfolio's allocation to larger companies, which tend to be less sensitive to domestic trends because about three-quarters of FTSE 100 company earnings are derived from overseas. Chelverton UK Equity Growth, which focuses on small companies, was sold because smaller businesses may struggle in an environment of weak economic growth and stubborn inflation.

With the Bank of Japan increasing its policy interest rate to its highest level in 17 years, the position in Japanese equities was closed through the sale of Comgest Growth Japan. Although Japanese stocks may continue to benefit from corporate reforms, the proceeds were deployed elsewhere.

Following strong gains, profits were taken through the partial sale of the iShares Physical Gold exchange-traded commodity.

Amid political uncertainty, asset class and geographic diversification may provide protection. In bond markets, short-dated inflation-linked bonds had attractions at the year end because inflation may stay higher for longer. High valuations driven by optimistic earnings expectations warranted a cautious approach to large U.S. technology companies while lowly-valued equities in the UK and emerging markets appeared attractive.

Investment Manager

Brompton Asset Management Limited
29 September 2025

EF Brompton Global Balanced Fund
**Performance record
As at 31 July 2025**

	B Accumulation			P Accumulation		
	31/07/25 (p)	31/07/24 (p)	31/07/23 (p)	31/07/25 (p)	31/07/24 (p)	31/07/23 (p)
Change in net assets per Share						
Opening net asset value per Share	166.04	152.19	151.05	168.86	154.38	152.83
Return before operating charges*	12.71	16.35	3.56	12.95	16.63	3.62
Operating charges	(2.52)	(2.50)	(2.42)	(2.14)	(2.15)	(2.07)
Return after operating charges*	10.19	13.85	1.14	10.81	14.48	1.55
Distributions	(2.43)	(2.89)	(1.12)	(2.90)	(3.35)	(1.55)
Retained distributions on accumulation shares	2.43	2.89	1.12	2.90	3.35	1.55
Closing net asset value per Share	176.23	166.04	152.19	179.67	168.86	154.38
* after direct transaction costs of:	0.03	0.02	0.01	0.03	0.02	0.01
Performance						
Return after operating charges	6.14%	9.10%	0.75%	6.40%	9.38%	1.01%
Other information						
Closing net asset value	10,447,382	10,090,314	9,826,517	15,192,955	14,434,781	13,282,771
Closing number of Shares	5,928,142	6,076,878	6,456,815	8,456,127	8,548,461	8,604,212
Operating charges	1.50%	1.60%	1.61%	1.25%	1.35%	1.36%
Direct transaction costs	0.02%	0.01%	0.01%	0.02%	0.01%	0.01%
Prices						
Highest Share price	176.49	166.28	155.13	179.93	169.08	157.16
Lowest Share price	159.82	145.87	143.63	162.81	148.06	145.40

EF Brompton Global Balanced Fund

Performance Information As at 31 July 2025

Operating Charges

Date	Operating Charges (%)
31/07/25	
Share Class B	1.50
Share Class P	1.25
31/07/24	
Share Class B	1.60
Share Class P	1.35

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

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

Risk and Reward Profile As at 31 July 2025

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

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

Risk Warning

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

EF Brompton Global Balanced Fund

Portfolio Statement

As at 31 July 2025

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Collective Investment Schemes 64.76% [78.72%]			
535	Aberforth UK Small Companies	197,437	0.77
101,777	Artemis UK Special Situations	1,100,732	4.29
15,775	CT Real Estate Equity Market Neutral	251,456	0.98
265,503	Fidelity Index UK	552,007	2.15
187,486	FTF ClearBridge Global Infrastructure Income	385,471	1.50
8,325	Man Asia (ex Japan) Equity	1,210,732	4.72
241,391	Man Income	1,112,332	4.34
144,324	Man UK Absolute Value	229,909	0.90
11,028	MI TwentyFour AM Dynamic Bond	2,247,751	8.77
208,334	PIMCO GIS Global Low Duration Real Return	2,610,426	10.18
38,141	Polar Capital Global Insurance	495,322	1.93
3,357	Prusik Asian Equity Income	554,270	2.16
7,048	Redwheel Next Generation Emerging Markets	1,059,169	4.13
2,145,146	Schroder Strategic Credit	1,929,988	7.53
12,760	Vanguard Global Bond Index	1,545,554	6.03
628,471	WS Lightman European	1,122,827	4.38
		16,605,383	64.76
Exchange Traded Funds 32.35% [13.81%]			
15,543	iShares \$ Treasury Bond 0-1 Year USD	1,367,777	5.34
5,900	iShares Core MSCI EMU	1,027,544	4.01
2,976	iShares Core MSCI World	270,042	1.05
3,331	iShares Core S&P 500	1,715,465	6.69
9,868	iShares FTSE 100	1,785,516	6.96
13,132	iShares Physical Gold	635,457	2.48
298,336	iShares S&P 500 Equal Weight	1,492,277	5.82
		8,294,078	32.35
Portfolio of investments		24,899,461	97.11
Net other assets		740,876	2.89
Net assets		25,640,337	100.00

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

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 31 July 2024.

Gross purchases for the year: £15,843,549 [2024: £17,917,642] (See Note 15).

Total sales net of transaction costs for the year: £15,137,994 [2024: £18,815,793] (See Note 15).

EF Brompton Global Balanced Fund

Statement of Total Return For the year ended 31 July 2025

	Note	01/08/24 to 31/07/25		01/08/23 to 31/07/24	
		£	£	£	£
Income					
Net capital gains	2		1,125,969		1,665,530
Revenue	3	654,289		750,318	
Expenses	4	(219,162)		(214,193)	
Interest paid and similar charges	5	(241)		-	
Net revenue before taxation		434,886		536,125	
Taxation	6	(37,678)		(58,852)	
Net revenue after taxation			397,208		477,273
Total return before distributions			1,523,177		2,142,803
Finance costs: Distributions	7		(397,209)		(477,268)
Change in net assets attributable to Shareholders from investment activities			1,125,968		1,665,535

Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 July 2025

	01/08/24 to 31/07/25		01/08/23 to 31/07/24	
	£	£	£	£
Opening net assets attributable to Shareholders		24,525,095		23,109,288
Amounts received on issue of Shares	2,052,289		1,571,488	
Less: Amounts paid on cancellation of Shares	(2,452,126)		(2,283,158)	
		(399,837)		(711,670)
Change in net assets attributable to Shareholders from investment activities (see above)		1,125,968		1,665,535
Retained distribution on accumulation Shares		389,111		461,942
Closing net assets attributable to Shareholders		25,640,337		24,525,095

EF Brompton Global Balanced Fund

Balance Sheet As at 31 July 2025

		31/07/25		31/07/24	
	Note	£	£	£	£
Assets					
Fixed assets:					
Investment			24,899,461		22,693,049
Current assets:					
Debtors	8	74,615		1,069,764	
Cash and bank balances	9	742,721		2,304,936	
Total current assets			817,336		3,374,700
Total assets			25,716,797		26,067,749
Liabilities					
Creditors:					
Other creditors	10	(76,460)		(1,542,654)	
Total creditors			(76,460)		(1,542,654)
Total liabilities			(76,460)		(1,542,654)
Net assets attributable to Shareholders			25,640,337		24,525,095

EF Brompton Global Balanced Fund

Notes to the Financial Statements For the year ended 31 July 2025

1 Accounting Basis And Policies

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

2 Net capital gains

	01/08/24 to 31/07/25 £	01/08/23 to 31/07/24 £
The net capital gains during the year		
Realised currency gains	4,781	28
Realised gains on non-derivative securities	542,857	493,664
Transaction charges	(2,908)	(2,724)
Unrealised gains on non-derivative securities	581,239	1,174,562
Net capital gains	1,125,969	1,665,530

3 Revenue

	01/08/24 to 31/07/25 £	01/08/23 to 31/07/24 £
Bank interest	13,414	23,766
Franked dividends from collective investment schemes	144,577	131,967
Offshore funds dividends	101,919	82,823
Offshore funds interest	183,454	340,804
Real Estate Investment Trust revenue	-	8,980
Rebates received from underlying funds	1,810	1,974
Unfranked dividends from collective investment schemes	209,115	160,004
Total revenue	654,289	750,318

4 Expenses

	01/08/24 to 31/07/25 £	01/08/23 to 31/07/24 £
Payable to the ACD, associates of the ACD, and agents of either of them		
General Administration charge*	62,040	59,985
Investment manager fees	149,255	144,816
Printing, postage, stationery and typesetting costs	67	158
Registration fees	2,747	2,453
	214,109	207,412
Payable to the Depositary, associates of the Depositary, and agents of either of them		
Safe custody fees	5,005	5,232
	5,005	5,232
Other expenses		
EPT (European PRIIPs Template) reporting fee	447	526
LEI licence fee	94	96
MIFID II reporting	255	237
Price publication fee	(748)	690
	48	1,549
Total expenses	219,162	214,193

*FCA fees and Audit fees of £6,950 + VAT for the year ended 31 July 2025 (2024: £6,420 + VAT) have been borne by the GAC.

EF Brompton Global Balanced Fund

Notes to the Financial Statements (continued) For the year ended 31 July 2025

5 Interest paid and similar charges	01/08/24 to 31/07/25	01/08/23 to 31/07/24
	£	£
Bank Interest	241	-
Total Interest paid and similar charges	241	-

6 Taxation	01/08/24 to 31/07/25	01/08/23 to 31/07/24
	£	£
<i>(a) Analysis of the tax charge in the year</i>		
Corporation tax	37,678	58,852
Total current tax charge (Note 6 (b))	37,678	58,852
Deferred tax (Note 6 (c))	-	-
Total taxation for the year	37,678	58,852

(b) Factors affecting current tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% (2024: 20%) is applied to the net revenue before taxation.

The differences are explained below:

	01/08/24 to 31/07/25	01/08/23 to 31/07/24
	£	£
Net revenue before taxation	434,886	536,125
Net revenue for the year multiplied by the standard rate of corporation tax	86,977	107,225
Effects of:		
Movement in excess management expenses	-	(5,415)
Revenue not subject to corporation tax	(49,299)	(42,958)
Total tax charge for the year	37,678	58,852

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

(c) Provision for deferred tax

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

(d) Factors that may affect future tax charges

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £Nil (2024: £Nil) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

EF Brompton Global Balanced Fund

Notes to the Financial Statements (continued) For the year ended 31 July 2025

7 Finance costs

Distributions

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

	01/08/24 to 31/07/25	01/08/23 to 31/07/24
	£	£
Final	389,111	461,942
Add: Revenue paid on cancellation of Shares	17,276	29,574
Deduct: Revenue received on issue of Shares	(9,178)	(14,248)
Net distribution for the year	397,209	477,268
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	397,208	477,273
Net movement in revenue account	1	(5)
Net distribution for the year	397,209	477,268

Details of the distributions per Share are set out in the distribution table on page 49.

8 Debtors

	31/07/25	31/07/24
	£	£
Accrued bank interest	938	3,464
Accrued revenue	73,372	71,950
Amounts due for rebates from underlying funds	305	301
Sales awaiting settlement	-	994,049
Total debtors	74,615	1,069,764

9 Cash and bank balances

	31/07/25	31/07/24
	£	£
Cash and bank balances	742,721	2,304,936
Total cash and bank balances	742,721	2,304,936

EF Brompton Global Balanced Fund

Notes to the Financial Statements (continued) For the year ended 31 July 2025

10 Creditors

	31/07/25	31/07/24
	£	£
Amounts payable for cancellation of Shares	18,500	844,171
Corporation tax payable	37,651	58,825
Purchases awaiting settlement	-	619,257
	56,151	1,522,253
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
General Administration charge	5,345	5,327
Investment manager fees	12,890	12,779
Registration fees	230	203
	18,465	18,309
<i>Depository and Agents</i>		
Safe custody fees	1,249	762
Transaction charges	533	513
	1,782	1,275
<i>Other accrued expenses</i>		
EPT (European PRIIPs Template) reporting fee	201	195
LEI licence fee	(24)	(32)
MIFID II reporting fee	(115)	(94)
Price publication fee	-	748
	62	817
Total creditors	76,460	1,542,654

11 Related party transactions

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

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

Significant Shareholdings

WAY Fund Managers Limited, as the Fund's Authorised Corporate Director, wishes to disclose to the Fund's Shareholders that 23.65% and 28.49% (2024: 24.84% and 23.26%) of the Fund's shares in issue are under the control of two nominees and their related parties.

12 Share Classes

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

Share Class	%
B Accumulation	0.75
P Accumulation	0.50

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

EF Brompton Global Balanced Fund

Notes to the Financial Statements (continued) For the year ended 31 July 2025

12 Share Classes (continued)

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

	31/07/24	Issued	Cancelled	Converted	31/07/25
B Accumulation	6,076,878	473,167	(621,903)	-	5,928,142
P Accumulation	8,548,461	738,123	(830,457)	-	8,456,127

13 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2024: nil).

14 Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 15, 16 and 17.

(a) Foreign currency risk

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

Currency	Net foreign currency assets		
	Monetary exposures	Non-monetary exposures	Total
	£	£	£
31/07/25			
US Dollar	-	1,367,777	1,367,777
Total foreign currency exposure	-	1,367,777	1,367,777
Pound Sterling	740,876	23,531,684	24,272,560
Total net assets	740,876	24,899,461	25,640,337
31/07/24			
Pound Sterling	1,832,046	22,693,049	24,525,095
Total net assets	1,832,046	22,693,049	24,525,095

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £124,343 (2024: £Nil). If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £151,975 (2024: £Nil). These calculations assume all other variables remain constant.

Notes to the Financial Statements (continued)
For the year ended 31 July 2025
14 Derivatives and other financial instruments (continued)
(b) Interest rate risk profile of financial assets and liabilities

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

Currency Assets	Floating rate financial assets £	Financial assets not carrying interest £	Total £
31/07/25			
Pound Sterling	742,721	23,606,298	24,349,019
US Dollar	-	1,367,777	1,367,777
Total	742,721	24,974,075	25,716,796
31/07/24			
Pound Sterling	2,304,936	23,762,813	26,067,749
Total	2,304,936	23,762,813	26,067,749

Currency Liabilities	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
31/07/25			
Pound Sterling	-	76,459	76,459
Total	-	76,459	76,459
31/07/24			
Pound Sterling	-	1,542,654	1,542,654
Total	-	1,542,654	1,542,654

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

(c) Market Risk

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

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

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

	Increase £	Decrease £
2025	2,489,946	2,489,946
2024	2,269,305	2,269,305

(d) Leverage

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

EF Brompton Global Balanced Fund

Notes to the Financial Statements (continued) For the year ended 31 July 2025

15 Portfolio transaction costs

	01/08/24 to 31/07/25	01/08/23 to 31/07/24
	£	£
Analysis of total purchase costs		
Purchases in year before transaction costs:		
Collective Investment Schemes	15,840,469	17,916,871
	15,840,469	17,916,871
Commissions - Collective Investment Schemes	3,080	771
Total purchase costs	3,080	771
Gross purchase total	15,843,549	17,917,642
Analysis of total sale costs		
Gross sales in year before transaction costs		
Collective Investment Schemes	15,139,415	18,817,756
	15,139,415	18,817,756
Commissions - Collective Investment Schemes	(1,421)	(1,962)
Fees - Collective Investment Schemes	-	(1)
Total sale costs	(1,421)	(1,963)
Total sales net of transaction costs	15,137,994	18,815,793

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

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

EF Brompton Global Balanced Fund

Notes to the Financial Statements (continued) For the year ended 31 July 2025

15 Portfolio transaction costs (continued)

	01/08/24 to 31/07/25	01/08/23 to 31/07/24
Transaction costs as percentage of principal amounts	%	%
Purchases - Commissions		
Collective Investment Schemes	0.0194%	0.0043%
Sales - Commissions		
Collective Investment Schemes	0.0094%	0.0104%
	01/08/24 to 31/07/25	01/08/23 to 31/07/24
Transaction costs as percentage of average net asset value	%	%
Commissions	0.0181%	0.0114%

16 Post balance sheet events

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

17 Fair value disclosure

	31/07/25		31/07/24	
Valuation technique	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	24,899,461	-	22,693,049	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	-	-	-	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	-	-	-	-
	24,899,461	-	22,693,049	-

* The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 11 and 12.

EF Brompton Global Balanced Fund

Distribution Table

As at 31 July 2025

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 August 2024

Group 2 Shares purchased on or after 1 August 2024 to 31 July 2025

	Net revenue (p)	Equalisation (p)	Distribution payable 30/09/25 (p)	Distribution paid 30/09/24 (p)
Share Class B Accumulation				
Group 1	2.4277	-	2.4277	2.8949
Group 2	2.1970	0.2307	2.4277	2.8949
Share Class P Accumulation				
Group 1	2.8996	-	2.8996	3.3459
Group 2	1.8017	1.0979	2.8996	3.3459

EF Brompton Global Conservative Fund

Investment Manager's Report For the year ended 31 July 2025

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

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

Investment Review

EF Brompton Global Conservative B Accumulation Shares rose 5.10% over the year to 31 July 2025 while the comparator benchmark, the Investment Association ("I.A.") Mixed Investment 0-35% Shares sector average rose 5.30%. Over the five-year period, the Fund rose 14.57% while the comparator benchmark rose 10.15%.

Global equities rose 12.97% in sterling terms, with large US technology companies driving returns, while global bonds rose 1.33%. Latest published figures for inflation remained elevated in the United Kingdom ("U.K.") and United States ("U.S.") at 3.6% and 2.7% respectively but eurozone inflation fell to the European Central Bank's 2% target level. The Bank of England and Federal Reserve began to ease monetary policy, each reducing their official interest rates by one percentage point in total, taking them to 4.25% and 4.25-4.5% respectively, while the European Central Bank cut rates to 2%.

The U.S. President, Donald Trump, threatened punitive tariffs on his "liberation day", causing equities to fall although they rebounded and reached new highs as trade deals were negotiated, including 10% on UK goods and 15% on most European Union goods. The dollar fell 3.97% against a basket of other major currencies. The U.S. economy was relatively resilient, but U.K. indicators were subdued. Gold gained 30.24% in sterling terms as geopolitical risks increased and central banks increased gold reserves.

President Trump's tariffs and so-called "big, beautiful bill" covering tax cuts and higher defence and border spending may lift inflation and is expected to raise U.S. government debt by \$3 trillion. The Federal Reserve may, therefore, keep interest rates higher for longer, which may lead to falls for longer-dated bonds. In response, the portfolio's allocation to short-dated inflation-linked bonds was topped up through an increase in the sterling-hedged Pimco Global Low Duration Real Return holding.

The sterling-hedged iShares \$ Treasury Bond 7-10 Years Exchange Traded Fund ("E.T.F.") was sold in favour of the unhedged iShares \$ Treasury Bond 0-1 Year E.T.F. and Jupiter Dynamic Bond was sold while Schroder Strategic Credit, a shorter-dated holding, was increased. In May, the US lost its last triple A credit rating after a Moody's downgrade due to concerns about government debt.

With valuations stretched and market concentration increasing, the allocation to large technology stocks was trimmed in the first half of the year under review, with profits taken through a partial sale of the iShares Core S&P 500 E.T.F., which is weighted by market value. The iShares S&P 500 Equal Weight E.T.F. was added.

Investment Manager's Report (continued) For the year ended 31 July 2025

Investment Review (continued)

This offers broader diversification than passive investments weighted by market value. The emergence of DeepSeek, a Chinese developer of a lower-cost open-source Artificial Intelligence ("A.I.") model, caused a technology sector sell-off in early 2025, with Nvidia, the leading A.I. supplier, posting a record one-day market value loss of nearly \$600 billion. This further emphasised the concentration risk of the U.S. equity market, with the largest technology companies accounting for an unprecedented percentage of market value-weighted indices.

Equities in Europe excluding the U.K. were increased because falling interest rates and German fiscal reforms, including increased defence spending and a proposed €500 billion infrastructure package, should prove tailwinds. WS Lightman European was topped up while the iShares Core MSCI EMU E.T.F., which tracks developed eurozone markets, with large allocations to France and Germany, was added.

Dollar weakness tends to benefit equities in Asia excluding Japan and the portfolio's allocation remained overweight. Valuations during the year were at a significant discount to developed markets and economic growth was higher. Prusik Asian Equity Income, which selects investments with above-average dividend yields and has a significant allocation to Hong Kong, was added.

The U.K. autumn budget included increased spending, funded by higher taxes and borrowing. The portfolio remained overweight in the U.K., where equity valuations appeared modest. The iShares FTSE 100 E.T.F. was added to increase the portfolio's allocation to larger companies, which tend to be less sensitive to domestic trends because about three-quarters of FTSE 100 company earnings are derived from overseas. Aberforth Small Companies and Chelverton U.K. Equity Growth, which focus on small companies, were sold because smaller businesses may struggle in an environment of weak growth and stubborn inflation.

With the Bank of Japan increasing its policy interest rate to its highest level in 17 years, the position in Japanese equities was closed through the sale of Comgest Growth Japan. Although Japanese stocks may continue to benefit from corporate reforms, the proceeds were deployed elsewhere.

Amid political uncertainty, asset class and geographic diversification may provide protection. In bond markets, short-dated inflation-linked bonds had attractions at the year end because inflation may stay higher for longer. High valuations driven by optimistic earnings expectations warranted a cautious approach to large US technology companies while lowly-valued equities in the U.K. and emerging markets appeared attractive.

Investment Manager

Brompton Asset Management Limited

29 September 2025

EF Brompton Global Conservative Fund
**Performance record
As at 31 July 2025**

	B Accumulation			P Accumulation		
	31/07/25 (p)	31/07/24 (p)	31/07/23 (p)	31/07/25 (p)	31/07/24 (p)	31/07/23 (p)
Change in net assets per Share						
Opening net asset value per Share	143.93	134.12	136.59	146.08	135.78	137.94
Return before operating charges*	9.00	11.96	(0.37)	9.15	12.13	(0.38)
Operating charges	(2.32)	(2.15)	(2.10)	(1.99)	(1.83)	(1.78)
Return after operating charges*	6.68	9.81	(2.47)	7.16	10.30	(2.16)
Distributions	(2.54)	(3.01)	(1.42)	(2.94)	(3.38)	(1.84)
Retained distributions on accumulation shares	2.54	3.01	1.42	2.94	3.38	1.84
Closing net asset value per Share	150.61	143.93	134.12	153.24	146.08	135.78
* after direct transaction costs of:	0.02	0.02	0.01	0.02	0.02	0.01
Performance						
Return after operating charges	4.64%	7.31%	(1.81%)	4.90%	7.59%	(1.57%)
Other information						
Closing net asset value	6,010,444	7,861,215	7,674,862	2,216,124	2,604,060	2,988,818
Closing number of Shares	3,990,820	5,461,899	5,722,596	1,446,154	1,782,585	2,201,163
Operating charges	1.59%	1.57%	1.57%	1.34%	1.32%	1.32%
Direct transaction costs	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Prices						
Highest Share price	150.74	144.00	138.22	153.38	146.14	139.60
Lowest Share price	141.75	129.79	128.16	144.12	131.49	129.51

EF Brompton Global Conservative Fund

Performance Information As at 31 July 2025

Operating Charges

Date	Operating Charges (%)
31/07/25	
Share Class B	1.59
Share Class P	1.34
31/07/24	
Share Class B	1.57
Share Class P	1.32

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

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

Risk and Reward Profile As at 31 July 2025

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

On 21 July 2025, the Synthetic Risk and Reward Indicator of each of EF Brompton Global Conservative Fund's Share classes was decreased from a 4 to 3.

- The indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "3" on the scale. The Fund invests in a mixture of investments including fixed income, equities, cash and alternatives. The value of some of these assets may vary more widely than others.
- The Fund does not provide its investors with any guarantee on performance, nor on monies invested in it.

Risk Warning

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

EF Brompton Global Conservative Fund

Portfolio Statement As at 31 July 2025

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Collective Investment Schemes 74.90% [74.23%]			
2,445	CT Real Estate Equity Market Neutral	38,972	0.47
144,536	Fidelity Index UK	300,505	3.65
51,730	FTF ClearBridge Global Infrastructure Income	106,357	1.29
649,522	Legal & General Global Inflation Linked Bond Index	319,890	3.89
2,019	Man Asia (ex Japan) Equity	293,690	3.57
46,078	Man Income	212,326	2.58
55,326	Man UK Absolute Value	88,134	1.07
4,872	MI TwentyFour AM Dynamic Bond	993,047	12.07
102,478	PIMCO GIS Global Low Duration Real Return	1,284,048	15.61
13,877	Polar Capital Global Insurance	180,215	2.19
1,136	Prusik Asian Equity Income	187,514	2.28
1,066,931	Schroder Strategic Credit	959,918	11.67
19,128	Trojan	82,501	1.00
6,399	Vanguard Global Bond Index	775,112	9.42
190,545	WS Lightman European	340,428	4.14
		6,162,657	74.90
Exchange Traded Funds 21.89% [13.43%]			
6,009	iShares \$ Treasury Bond 0-1 Year USD	528,789	6.43
897	iShares Core MSCI EMU	156,222	1.90
507	iShares Core S&P 500	261,105	3.18
1,525	iShares FTSE 100	275,933	3.36
4,425	iShares Physical Gold	214,126	2.60
72,691	iShares S&P 500 Equal Weight	363,600	4.42
		1,799,775	21.89
Portfolio of investments		7,962,432	96.79
Net other assets		264,136	3.21
Net assets		8,226,568	100.00

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

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 31 July 2024.

Gross purchases for the year: £4,672,686 [2024: £6,322,091] (See Note 14).

Total sales net of transaction costs for the year: £6,229,257 [2024: £7,761,013] (See Note 14).

EF Brompton Global Conservative Fund

Statement of Total Return For the year ended 31 July 2025

	Note	01/08/24 to 31/07/25		01/08/23 to 31/07/24	
		£	£	£	£
Income					
Net capital gains	2		224,126		515,166
Revenue	3	264,018		389,017	
Expenses	4	(89,373)		(106,957)	
Interest paid and similar charges		-		-	
Net revenue before taxation		174,645		282,060	
Taxation	5	(22,631)		(46,510)	
Net revenue after taxation			152,014		235,550
Total return before distributions			376,140		750,716
Finance costs: Distributions	6		(152,012)		(235,553)
Change in net assets attributable to Shareholders from investment activities			224,128		515,163

Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 July 2025

	01/08/24 to 31/07/25		01/08/23 to 31/07/24	
	£	£	£	£
Opening net assets attributable to Shareholders		10,465,275		10,663,680
Amounts received on issue of Shares	9,295		272,396	
Less: Amounts paid on cancellation of Shares	(2,615,812)		(1,210,562)	
		(2,606,517)		(938,166)
Change in net assets attributable to Shareholders from investment activities (see above)		224,128		515,163
Retained distribution on accumulation Shares		143,682		224,598
Closing net assets attributable to Shareholders		8,226,568		10,465,275

EF Brompton Global Conservative Fund

Balance Sheet As at 31 July 2025

		31/07/25		31/07/24	
	Note	£	£	£	£
Assets					
Fixed assets:					
Investments			7,962,432		9,174,012
Current assets:					
Debtors	7	40,357		783,621	
Cash and bank balances	8	255,156		568,712	
Total current assets			295,513	1,352,333	
Total assets			8,257,945	10,526,345	
Liabilities					
Creditors:					
Other creditors	9	(31,377)		(61,070)	
Total creditors			(31,377)	(61,070)	
Total liabilities			(31,377)	(61,070)	
Net assets attributable to Shareholders			8,226,568	10,465,275	

EF Brompton Global Conservative Fund

Notes to the Financial Statements For the year ended 31 July 2025

1 Accounting Basis And Policies

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

2 Net capital gains

	01/08/24 to 31/07/25 £	01/08/23 to 31/07/24 £
The net capital gains during the year		
Realised currency gains/(losses)	428	(175)
Realised gains on non-derivative securities	112,558	178,722
Transaction charges	(2,597)	(2,536)
Unrealised gains on non-derivative securities	113,737	-
Currency gains	0	339,155
Net capital gains	224,126	515,166

3 Revenue

	01/08/24 to 31/07/25 £	01/08/23 to 31/07/24 £
Bank interest	5,510	11,705
Franked dividends from collective investment schemes	37,237	30,022
Offshore funds dividends	24,252	19,488
Offshore funds interest	82,539	197,329
Real Estate Investment Trust revenue	-	4,314
Rebates received from underlying funds	366	611
Unfranked dividends from collective investment schemes	114,114	125,548
Total revenue	264,018	389,017

4 Expenses

	01/08/24 to 31/07/25 £	01/08/23 to 31/07/24 £
Payable to the ACD, associates of the ACD, and agents of either of them		
General Administration charge*	21,912	26,264
Investment manager fees	59,616	71,510
Printing, postage, stationery and typesetting costs	49	126
Registration fees	2,557	2,107
	84,134	100,007
Payable to the Depositary, associates of the Depositary, and agents of either of them		
Safe custody fees	5,191	5,402
	5,191	5,402
Other expenses		
EPT (European PRIIPs Template) reporting fee	447	525
LEI Licence fee	94	96
MIFID II reporting fee	255	237
Price publication fee	(748)	690
	48	1,548
Total expenses	89,373	106,957

*Audit fees of £6,950 + VAT for the year ended 31 July 2025 (2024: £6,420 + VAT) have been borne by the ACD out of its periodic charge.

Notes to the Financial Statements (continued)
For the year ended 31 July 2025
5 Taxation
(a) Analysis of the tax charge in the year

	01/08/24 to 31/07/25 £	01/08/23 to 31/07/24 £
Corporation tax	22,631	46,510
Total current tax charge (Note 5 (b))	22,631	46,510
Deferred tax (Note 5 (c))	-	-
Total taxation for the year	22,631	46,510

(b) Factors affecting current tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% (2024: 20%) is applied to the net revenue before taxation.

The differences are explained below:

	01/08/24 to 31/07/25 £	01/08/23 to 31/07/24 £
Net revenue before taxation	174,645	282,060
Net revenue for the year multiplied by the standard rate of corporation tax	34,929	56,412
Effects of:		
Revenue not subject to corporation tax	(12,298)	(9,902)
Total tax charge for the year	22,631	46,510

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

(c) Provision for deferred tax

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

Notes to the Financial Statements (continued)
For the year ended 31 July 2025
6 Finance costs
Distributions

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

	01/08/24 to 31/07/25	01/08/23 to 31/07/24
	£	£
Final	143,682	224,598
Add: Revenue paid on cancellation of Shares	8,345	12,439
Deduct: Revenue received on issue of Shares	(15)	(1,484)
Net distribution for the year	152,012	235,553
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	152,014	235,550
Net movement in revenue account	(2)	3
Net distribution for the year	152,012	235,553

Details of the distributions per Share are set out in the distribution table on page 65.

7 Debtors

	31/07/2025	31/07/24
	£	£
Accrued bank interest	299	1,166
Accrued revenue	40,007	35,658
Amounts due for rebates from underlying funds	51	120
Sales awaiting settlement	-	746,677
Total debtors	40,357	783,621

8 Cash and bank balances

	31/07/2025	31/07/24
	£	£
Cash and bank balances	255,156	568,712
Total cash and bank balances	255,156	568,712

EF Brompton Global Conservative Fund

Notes to the Financial Statements (continued) For the year ended 31 July 2025

9 Creditors	31/07/2025	31/07/24
	£	£
Amounts payable for cancellation of Shares	-	4,000
Corporation tax payable	22,631	46,510
	22,631	50,510
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
General Administration charge	1,733	2,206
Investment manager fees	4,733	6,070
Registration fees	210	173
	6,676	8,449
<i>Depository and Agents</i>		
Safe custody fees	1,409	844
Transaction charges	600	450
	2,009	1,294
<i>Other accrued expenses</i>		
EPT (European PRIIPs Template) reporting fee	201	195
LEI licence fee	(25)	(32)
MIFID II reporting fee	(115)	(94)
Price publication fee	-	748
	61	817
Total creditors	31,377	61,070

10 Related party transactions

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

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

Significant Shareholdings

WAY Fund Managers Limited, as the Fund's Authorised Corporate Director, wishes to disclose to the Fund's Shareholders that 47.97% (2024: 46.01%) of the Fund's shares in issue are under the control of a single nominee and its related parties.

11 Share Classes

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

Share Class	%
B Accumulation	0.75
P Accumulation	0.50

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

EF Brompton Global Conservative Fund

Notes to the Financial Statements (continued) For the year ended 31 July 2025

11 Share Classes (continued)

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

	31/07/24	Issued	Cancelled	Converted	31/07/25
B Accumulation	5,461,899	1,873	(1,472,952)	-	3,990,820
P Accumulation	1,782,585	4,461	(340,892)	-	1,446,154

12 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2024: nil).

13 Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 15, 16 and 17.

(a) Foreign currency risk

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

Currency	Net foreign currency assets		
	Monetary exposures	Non-monetary exposures	Total
	£	£	£
31/07/25			
US Dollar	-	528,789	528,789
Total foreign currency exposure	-	528,789	528,789
Pound Sterling	264,136	7,433,643	7,697,779
Total net assets	264,136	7,962,432	8,226,568
31/07/24			
Pound Sterling	1,291,262	9,174,013	10,465,275
Total net assets	1,291,262	9,174,013	10,465,275

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £48,072 (2024: £Nil). If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £58,754 (2024: £Nil). These calculations assume all other variables remain constant.

Notes to the Financial Statements (continued)
For the year ended 31 July 2025
13 Derivatives and other financial instruments (continued)
(b) Interest rate risk profile of financial assets and liabilities

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

Currency Assets	Floating rate financial assets £	Financial assets not carrying interest £	Total £
31/07/25			
Pound Sterling	255,156	7,473,999	7,729,155
US Dollar	-	528,789	528,789
Total	255,156	8,002,788	8,257,944
31/07/24			
Pound Sterling	568,712	9,957,634	10,526,346
Total	568,712	9,957,634	10,526,346

Currency Liabilities	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
31/07/25			
Pound Sterling	-	31,376	31,376
Total	-	31,376	31,376
31/07/24			
Pound Sterling	-	61,071	61,071
Total	-	61,071	61,071

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

(c) Market Risk

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

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

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

	Increase £	Decrease £
2025	796,243	796,243
2024	917,401	917,401

(d) Leverage

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

EF Brompton Global Conservative Fund

Notes to the Financial Statements (continued) For the year ended 31 July 2025

14 Portfolio transaction costs

	01/08/24 to 31/07/25	01/08/23 to 31/07/24
	£	£
Analysis of total purchase costs		
Purchases in year before transaction costs:		
Collective Investment Schemes	4,671,994	6,321,672
	4,671,994	6,321,672
Commissions - Collective Investment Schemes	692	419
Total purchase costs	692	419
Gross purchase total	4,672,686	6,322,091

Analysis of total sale costs

Gross sales in year before transaction costs		
Collective Investment Schemes	6,229,854	7,761,969
	6,229,854	7,761,969
Commissions - Collective Investment Schemes	(597)	(955)
Fees - Collective Investment Schemes	-	(1)
Total sale costs	(597)	(956)
Total sales net of transaction costs	6,229,257	7,761,013

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

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

EF Brompton Global Conservative Fund

Notes to the Financial Statements (continued) For the year ended 31 July 2025

14 Portfolio transaction costs (continued)

	01/08/24 to 31/07/25 %	01/08/23 to 31/07/24 %
Transaction costs as percentage of principal amounts		
Purchases - Commissions		
Collective Investment Schemes	0.0148%	0.0066%
Sales - Commissions		
Collective Investment Schemes	0.0096%	0.0123%
	01/08/24 to 31/07/25 %	01/08/23 to 31/07/24 %
Transaction costs as percentage of average net asset value		
Commissions	0.0147%	0.0131%

15 Post balance sheet events

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

16 Fair value disclosure

	31/07/25		31/07/24	
Valuation technique	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	7,962,432	-	9,174,012	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	-	-	-	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	-	-	-	-
	7,962,432	-	9,174,012	-

* The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 11 and 12.

EF Brompton Global Conservative Fund

Distribution Table

As at 31 July 2025

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 August 2024

Group 2 Shares purchased on or after 1 August 2024 to 31 July 2025

	Net revenue (p)	Equalisation (p)	Distribution payable 30/09/25 (p)	Distribution paid 30/09/24 (p)
Share Class B Accumulation				
Group 1	2.5353	-	2.5353	3.0076
Group 2	2.4371	0.0982	2.5353	3.0076
Share Class P Accumulation				
Group 1	2.9390	-	2.9390	3.3842
Group 2	2.6274	0.3116	2.9390	3.3842

EF Brompton Global Equity Fund

Investment Manager's Report For the year ended 31 July 2025

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

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

Investment Review

EF Brompton Global Equity B Accumulation Shares rose 11.33% over the year to 31 July 2025 while the comparator benchmark, the Investment Association ("I.A.") Global sector average rose 9.26%. Over the five-year period, the Fund rose 56.94% while the comparator benchmark rose 60.06%.

Global equities rose 12.97% in sterling terms, with large US technology companies driving returns, while global bonds rose 1.33%. Latest published figures for inflation remained elevated in the United Kingdom ("U.K.") and United States ("U.S.") at 3.6% and 2.7% respectively but eurozone inflation fell to the European Central Bank's 2% target level. The Bank of England and Federal Reserve began to ease monetary policy, each reducing their official interest rates by one percentage point in total, taking them to 4.25% and 4.25-4.5% respectively, while the European Central Bank cut rates to 2%.

The U.S. President, Donald Trump, threatened punitive tariffs on his "liberation day", causing equities to fall although they rebounded and reached new highs as trade deals were negotiated, including 10% on U.K. goods and 15% on most European Union goods. The dollar fell 3.97% against a basket of other major currencies. The U.S. economy was relatively resilient, but U.K. indicators were subdued. Gold gained 30.24% in sterling terms as geopolitical risks increased and central banks increased gold reserves.

President Trump's tariffs and so-called "big, beautiful bill" covering tax cuts and higher defence and border spending may lift inflation and is expected to raise U.S. government debt by \$3 trillion. The Federal Reserve may, therefore, keep interest rates higher for longer. In May, the U.S. lost its last triple A credit rating after a Moody's downgrade due to concerns about government debt.

With valuations stretched and market concentration increasing, the allocation to large technology stocks was trimmed in the first half of the year under review, with profits taken through partial sales of Polar Capital Global Technology and the iShares Core S&P 500 Exchange Traded Fund ("E.T.F."), which is weighted by market value. The iShares S&P 500 Equal Weight E.T.F. was added. This offers broader diversification than passive investments weighted by market value.

The emergence of DeepSeek, a Chinese developer of a lower-cost open-source Artificial Intelligence model, caused a technology sector sell-off in early 2025, with Nvidia, the leading A.I. supplier, posting a record one-day market value loss of nearly \$600 billion. This further emphasised the concentration risk of the U.S. equity market, with the largest technology companies accounting for an unprecedented percentage of market value-weighted indices.

Equities in Europe excluding the U.K. were increased because falling interest rates and German fiscal reforms, including increased defence spending and a proposed €500 billion infrastructure package, should prove tailwinds. Lightman European, a value-oriented investment, was topped up while the iShares Core MSCI EMU E.T.F., which tracks developed eurozone markets, with large allocations to France and Germany, was added.

Investment Manager's Report (continued) For the year ended 31 July 2025

Investment Review (continued)

The U.K. autumn budget included increased spending, funded by higher taxes and borrowing. The portfolio remained overweight in the U.K., where equity valuations appeared modest. Fidelity Index U.K. was added to increase the portfolio's allocation to larger companies, which tend to be less sensitive to domestic trends because about two-thirds of FTSE All-Share company earnings are derived from overseas. Chelverton UK Equity Growth, which focuses on small companies, was sold because smaller businesses may struggle in an environment of weak economic growth and stubborn inflation.

Exposure to small and medium-sized companies was reduced in overseas markets as well. Both Mobius Investment Trust, which holds a concentrated portfolio of companies in emerging market economies, and Dimensional Global Targeted Value were sold.

In Japan, the central bank increased its policy interest rate to its highest level in 17 years. Within the portfolio, Comgest Growth Japan was sold and Nippon Active Value, which encourages small and medium-sized companies to increase shareholder value, was topped up.

Amid political uncertainty, asset class and geographic diversification may provide protection. In bond markets, short-dated inflation-linked bonds had attractions at the year end because inflation may stay higher for longer. High valuations driven by optimistic earnings expectations warranted a cautious approach to large U.S. technology companies while lowly-valued equities in the U.K. and emerging markets appeared attractive.

Investment Manager

Brompton Asset Management Limited
29 September 2025

EF Brompton Global Equity Fund

Performance record As at 31 July 2025

	B Accumulation			P Accumulation		
	31/07/25 (p)	31/07/24 (p)	31/07/23 (p)	31/07/25 (p)	31/07/24 (p)	31/07/23 (p)
Change in net assets per Share						
Opening net asset value per Share	254.61	222.57	210.36	251.06	218.93	206.39
Return before operating charges*	29.34	35.31	15.56	28.99	34.77	15.31
Operating charges	(3.46)	(3.27)	(3.35)	(2.77)	(2.64)	(2.77)
Return after operating charges*	25.88	32.04	12.21	26.22	32.13	12.54
Distributions	(1.02)	(0.20)	(1.04)	(1.52)	(0.92)	(1.54)
Retained distributions on accumulation shares	1.02	0.20	1.04	1.52	0.92	1.54
Closing net asset value per Share	280.49	254.61	222.57	277.28	251.06	218.93
* after direct transaction costs of:	0.08	0.04	0.01	0.08	0.04	0.01
Performance						
Return after operating charges	10.16%	14.40%	5.80%	10.44%	14.68%	6.08%
Other information						
Closing net asset value	17,000,363	16,387,214	13,770,491	3,276,858	3,027,711	2,458,966
Closing number of Shares	6,060,960	6,436,291	6,187,000	1,181,793	1,205,951	1,123,195
Operating charges	1.32%	1.40%	1.58%	1.07%	1.15%	1.33%
Direct transaction costs	0.03%	0.02%	0.02%	0.03%	0.02%	0.02%
Prices						
Highest Share price	281.28	258.02	222.28	278.06	254.39	218.64
Lowest Share price	233.39	208.92	201.06	230.54	205.63	197.37

EF Brompton Global Equity Fund

Performance Information

As at 31 July 2025

Operating Charges

Date	Operating Charges (%)
31/07/25	
Share Class B	1.32
Share Class P	1.07
31/07/24	
Share Class B	1.40
Share Class P	1.15

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

The Fund has invested in Collective Investment Schemes during the year and where any such schemes were held at the Fund's accounting reference date, the expenses incurred by these schemes are included as a Synthetic expense in the above Operating Charges. From November 2023, the underlying costs relating to closed-ended funds have been excluded from the Fund's Synthetic expenses. Where closed-ended funds are held within the Fund's portfolio, this will have the effect of reducing the Operating Charges figure shown above.

Risk and Reward Profile

As at 31 July 2025

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

- The indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "5" on the scale. The Fund invests in a mixture of investments including fixed income, equities, cash and alternatives. The value of some of these assets may vary more widely than others.
- The Fund does not provide its investors with any guarantee on performance, nor on monies invested in it.

Risk Warning

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

EF Brompton Global Equity Fund

Portfolio Statement

As at 31 July 2025

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Collective Investment Schemes 50.51% [35.78%]			
51,488	Artemis UK Special Situations	556,850	2.75
625,681	Fidelity Index UK	1,300,853	6.42
7,624	Man Asia (ex Japan) Equity	1,108,754	5.47
145,158	Man Income	668,888	3.30
2,393	Polar Capital Global Technology	269,007	1.33
2,917	Prusik Asian Equity Income	481,548	2.37
5,793	Redwheel Next Generation Emerging Markets	870,487	4.29
7,852	SPDR S&P 500	3,786,391	18.67
670,967	WS Lightman European	1,198,750	5.91
		10,241,528	50.51
Investment Trusts 3.40% [4.87%]			
328,021	Nippon Active Value	688,844	3.40
		688,844	3.40
Exchange Traded Funds 43.30% [57.22%]			
12,020	iShares Core MSCI EMU	2,093,403	10.32
6,231	iShares Core S&P 500	3,208,965	15.83
695,390	iShares S&P 500 Equal Weight	3,478,341	17.15
		8,780,709	43.30
Portfolio of investments		19,711,081	97.21
Net other assets		566,140	2.79
Net assets		20,277,221	100.00

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

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 31 July 2024.

Gross purchases for the year: £10,581,218 [2024: £7,710,086] (See Note 15).

Total sales net of transaction costs for the year: £11,861,350 [2024: £7,593,437] (See Note 15).

EF Brompton Global Equity Fund

Statement of Total Return For the year ended 31 July 2025

	Note	01/08/24 to 31/07/25		01/08/23 to 31/07/24	
		£	£	£	£
Income					
Net capital gains	2		1,802,865		2,371,149
Revenue	3	270,454		199,934	
Expenses	4	(190,327)		(176,411)	
Interest paid and similar charges	5	(183)		(701)	
Net revenue before taxation		79,944		22,822	
Taxation	6	-		-	
Net revenue after taxation			79,944		22,822
Total return before distributions			1,882,809		2,393,971
Finance costs: Distributions	7		(79,946)		(22,820)
Change in net assets attributable to Shareholders from investment activities			1,802,863		2,371,151

Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 July 2025

	01/08/24 to 31/07/25		01/08/23 to 31/07/24	
	£	£	£	£
Opening net assets attributable to Shareholders		19,414,925		16,229,457
Amounts received on issue of Shares	575,805		947,557	
Less: Amounts paid on cancellation of Shares	(1,595,886)		(157,329)	
		(1,020,081)		790,228
Change in net assets attributable to Shareholders from investment activities (see above)		1,802,863		2,371,151
Retained distribution on accumulation Shares		79,514		24,089
Closing net assets attributable to Shareholders		20,277,221		19,414,925

EF Brompton Global Equity Fund

Balance Sheet As at 31 July 2025

		31/07/25		31/07/24	
	Note	£	£	£	£
Assets					
Fixed assets:					
Investments			19,711,081		19,001,184
Current assets:					
Debtors	8	13,856		1,446,212	
Cash and bank balances	9	570,424		329,657	
Total current assets			584,280		1,775,869
Total assets			20,295,361		20,777,053
Liabilities					
Creditors:					
Other creditors	10	(18,140)		(1,362,129)	
Total creditors			(18,140)		(1,362,129)
Total liabilities			(18,140)		(1,362,129)
Net assets attributable to Shareholders			20,277,221		19,414,924

EF Brompton Global Equity Fund

Notes to the Financial Statements For the year ended 31 July 2025

1 Accounting Basis And Policies

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

2 Net capital gains

	01/08/24 to 31/07/25 £	01/08/23 to 31/07/24 £
The net capital gains during the year		
Realised gains on non-derivative securities	2,014,087	208,060
Transaction charges	(1,609)	(1,033)
Unrealised (losses)/gains on non-derivative securities	(209,613)	2,164,122
Net capital gains	1,802,865	2,371,149

3 Revenue

	01/08/24 to 31/07/25 £	01/08/23 to 31/07/24 £
Bank interest	7,655	4,998
Franked dividends from collective investment schemes	96,426	67,790
Offshore funds dividends	155,022	119,917
Rebates received from underlying funds	690	803
UK dividends	10,661	6,426
Total revenue	270,454	199,934

4 Expenses

	01/08/24 to 31/07/25 £	01/08/23 to 31/07/24 £
Payable to the ACD, associates of the ACD, and agents of either of them		
General administration charge*	47,629	43,441
Investment manager fees	135,143	123,685
Printing, postage, stationery and typesetting costs	31	76
Registration fees	1,700	973
	184,503	168,175
Payable to the Depositary, associates of the Depositary, and agents of either of them		
Safe custody fees	5,775	6,689
	5,775	6,689
Other expenses		
EPT (European PRIIPs Template) reporting fee	447	525
LEI licence fee	94	96
MIFID II reporting fee	255	237
Price publication fee	(747)	689
	49	1,547
Total expenses	190,327	176,411

*Audit fees of £6,950 + VAT for the year ended 31 July 2025 (2024: £6,420 + VAT) have been borne by the ACD out of its periodic charge.

EF Brompton Global Equity Fund

Notes to the Financial Statements (continued) For the year ended 31 July 2025

5 Interest paid and similar charges	01/08/24 to 31/07/25 £	01/08/23 to 31/07/24 £
Bank Interest	183	701
Total Interest paid and similar charges	183	701

6 Taxation	01/08/24 to 31/07/25 £	01/08/23 to 31/07/24 £
<i>(a) Analysis of the tax charge in the year</i>		
Corporation tax	-	-
Total current tax charge (Note 6 (b))	-	-
Deferred tax (Note 6 (c))	-	-
Total taxation for the year	-	-

(b) Factors affecting current tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% (2024: 20%) is applied to the net revenue before taxation.

The differences are explained below:

	01/08/24 to 31/07/25 £	01/08/23 to 31/07/24 £
Net revenue before taxation	79,944	22,822
Net revenue for the year multiplied by the standard rate of corporation tax	15,989	4,564
Effects of:		
Movement in excess management expenses	36,433	34,262
Revenue not subject to corporation tax	(52,422)	(38,827)
Total tax charge for the year	-	-

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

(c) Provision for deferred tax

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

(d) Factors that may affect future tax charges

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £295,275 (2024: £258,842) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

EF Brompton Global Equity Fund

Notes to the Financial Statements (continued) For the year ended 31 July 2025

7 Finance costs

Distributions

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

	01/08/24 to 31/07/25 £	01/08/23 to 31/07/24 £
Final	79,514	24,089
Add: Revenue paid on cancellation of Shares	986	82
Deduct: Revenue received on issue of Shares	(554)	(1,351)
Net distribution for the year	79,946	22,820
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	79,944	22,822
Net movement in revenue account	2	(2)
Net distribution for the year	79,946	22,820

Details of the distributions per Share are set out in the distribution table on page 81.

8 Debtors

	31/07/25 £	31/07/24 £
Accrued bank interest	791	692
Accrued revenue	13,007	-
Amounts due for rebates from underlying funds	58	69
Sales awaiting settlement	-	1,445,451
Total debtors	13,856	1,446,212

9 Cash and bank balances

	31/07/25 £	31/07/24 £
Cash and bank balances	570,424	329,657
Total cash and bank balances	570,424	329,657

EF Brompton Global Equity Fund

Notes to the Financial Statements (continued) For the year ended 31 July 2025

10 Creditors

	31/07/25	31/07/24
	£	£
Purchases awaiting settlement	-	1,344,199
	-	1,344,199
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
General administration charge	4,210	4,105
Investment manager fees	11,949	11,675
Registration fees	140	80
	16,299	15,860
<i>Depository and Agents</i>		
Safe custody fees	1,487	1,102
Transaction charges	294	152
	1,781	1,254
<i>Other accrued expenses</i>		
EPT (European PRIIPs Template) reporting fee	200	195
LEI licence fee	(25)	(32)
MIFID II reporting fee	(115)	(94)
Price publication fee	-	747
	60	816
Total creditors	18,140	1,362,129

11 Related party transactions

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

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

Significant Shareholdings

WAY Fund Managers Limited, as the Fund's Authorised Corporate Director, wishes to disclose to the Fund's Shareholders that 45.46% (2024: 43.08%) of the Fund's shares in issue are under the control of a single nominee and its related parties.

12 Share Classes

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

Share Class	%
B Accumulation	0.75
P Accumulation	0.50

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

Notes to the Financial Statements (continued)
For the year ended 31 July 2025
12 Share Classes (continued)

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

	31/07/24	Issued	Cancelled	Converted	31/07/25
B Accumulation	6,436,291	212,175	(587,506)	-	6,060,960
P Accumulation	1,205,951	5,062	(29,220)	-	1,181,793

13 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2024: nil).

14 Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 15, 16 and 17.

(a) Foreign currency risk

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

Currency	Net foreign currency assets		
	Monetary exposures	Non-monetary exposures	Total
	£	£	£
31/07/25			
Pound Sterling	566,140	19,711,081	20,277,221
Total net assets	566,140	19,711,081	20,277,221
31/07/24			
Pound Sterling	413,740	19,001,185	19,414,925
Total net assets	413,740	19,001,185	19,414,925

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £Nil (2024: £Nil). If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £Nil (2024: £Nil). These calculations assume all other variables remain constant.

Notes to the Financial Statements (continued)
For the year ended 31 July 2025
14 Derivatives and other financial instruments (continued)
(b) Interest rate risk profile of financial assets and liabilities

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

Currency Assets	Floating rate financial assets £	Financial assets not carrying interest £	Total £
31/07/25			
Pound Sterling	570,424	19,724,937	20,295,361
Total	570,424	19,724,937	20,295,361
31/07/24			
Pound Sterling	329,657	20,447,397	20,777,054
Total	329,657	20,447,397	20,777,054

Currency Liabilities	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
31/07/25			
Pound Sterling	-	18,140	18,140
Total	-	18,140	18,140
31/07/24			
Pound Sterling	-	1,362,129	1,362,129
Total	-	1,362,129	1,362,129

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

(c) Market Risk

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

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

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

	Increase £	Decrease £
2025	1,971,108	1,971,108
2024	1,900,119	1,900,119

(d) Leverage

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

EF Brompton Global Equity Fund

Notes to the Financial Statements (continued) For the year ended 31 July 2025

15 Portfolio transaction costs

	01/08/24 to 31/07/25		01/08/23 to 31/07/24	
	£	£	£	£
Analysis of total purchase costs				
Purchases in year before transaction costs:				
Equities		201,687		-
Collective Investment Schemes		10,376,247		7,708,015
		10,577,934		7,708,015
Commissions - Equities	81		-	
Commissions - Collective Investment Schemes	2,193		1,277	
Fees - Equities	1,010		-	
Fees - Collective Investment Schemes	-		794	
Total purchase costs		3,284		2,071
Gross purchase total		10,581,218		7,710,086
Analysis of total sale costs				
Gross sales in year before transaction costs				
Collective Investment Schemes		11,863,729		7,594,355
		11,863,729		7,594,355
Commissions - Collective Investment Schemes	(2,372)		(918)	
Fees - Collective Investment Schemes	(7)		-	
Total sale costs		(2,379)		(918)
Total sales net of transaction costs		11,861,350		7,593,437

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

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

EF Brompton Global Equity Fund

Notes to the Financial Statements (continued) For the year ended 31 July 2025

15 Portfolio transaction costs (continued)

	01/08/24 to 31/07/25 %	01/08/23 to 31/07/24 %
Transaction costs as percentage of principal amounts		
Purchases - Commissions		
Collective Investment Schemes	0.0211%	0.0166%
Purchases - Fees		
Collective Investment Schemes	0.0000%	0.0103%
Sales - Commissions		
Collective Investment Schemes	0.0200%	0.0121%
	01/08/24 to 31/07/25	01/08/23 to 31/07/24
	%	%
Transaction costs as percentage of average net asset value		
Commissions	0.0244%	0.0126%
Fees	0.0053%	0.0046%

16 Post balance sheet events

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

17 Fair value disclosure

	31/07/25		31/07/24	
Valuation technique	Assets	Liabilities	Assets	Liabilities
	£	£	£	£
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	19,711,081	-	19,001,185	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	-	-	-	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	-	-	-	-
	19,711,081	-	19,001,185	-

* The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 11 and 12.

EF Brompton Global Equity Fund

Distribution Table

As at 31 July 2025

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 August 2024

Group 2 Shares purchased on or after 1 August 2024 to 31 July 2025

	Net revenue (p)	Equalisation (p)	Distribution payable 30/09/25 (p)	Distribution paid 30/09/24 (p)
Share Class B Accumulation				
Group 1	1.0152	-	1.0152	0.2024
Group 2	0.7458	0.2694	1.0152	0.2024
Share Class P Accumulation				
Group 1	1.5217	-	1.5217	0.9173
Group 2	0.0000	1.5217	1.5217	0.9173

EF Brompton Global Growth Fund

Investment Manager's Report For the year ended 31 July 2025

Investment Objective

To achieve long term capital growth.

Investment Policy

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

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

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

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

Investment Review

EF Brompton Global Growth B Accumulation Shares rose 9.65% over the year to 31 July 2025 while the comparator benchmark, the Investment Association ("I.A.") Mixed Investment 40-85% Shares sector average rose 8.14%. Over the five-year period, the Fund rose 40.76% while the comparator benchmark rose 36.78%.

Global equities rose 12.97% in sterling terms, with large US technology companies driving returns, while global bonds rose 1.33%. Latest published figures for inflation remained elevated in the United Kingdom ("U.K.") and United States ("U.S.") at 3.6% and 2.7% respectively but eurozone inflation fell to the European Central Bank's 2% target level. The Bank of England and Federal Reserve began to ease monetary policy, each reducing their official interest rates by one percentage point in total, taking them to 4.25% and 4.25-4.5% respectively, while the European Central Bank cut rates to 2%.

The U.S. President, Donald Trump, threatened punitive tariffs on his "liberation day", causing equities to fall although they rebounded and reached new highs as trade deals were negotiated, including 10% on U.K. goods and 15% on most European Union goods. The dollar fell 3.97% against a basket of other major currencies. The U.S. economy was relatively resilient, but U.K. indicators were subdued. Gold gained 30.24% in sterling terms as geopolitical risks increased and central banks increased gold reserves.

President Trump's tariffs and so-called "big, beautiful bill" covering tax cuts and higher defence and border spending may lift inflation and is expected to raise U.S. government debt by \$3 trillion. The Federal Reserve may, therefore, keep interest rates higher for longer, which may lead to falls for longer-dated bonds. In response, the portfolio's allocation to short-dated inflation-linked bonds was topped up through an increase in the sterling-hedged Pimco Global Low Duration Real Return holding while Jupiter Dynamic Bond, a longer-dated investment, and the sterling-hedged Vanguard Global Bond holding were sold. In May, the U.S. lost its last triple A credit rating after a Moody's downgrade due to concerns about government debt.

With valuations stretched and market concentration increasing, the allocation to large technology stocks was trimmed in the first half of the year under review, with profits taken through partial sales of Polar Capital Global Technology and the iShares Core S&P 500 Exchange Traded Fund ("E.T.F."), which is weighted by market value. The iShares S&P 500 Equal Weight E.T.F. was added. This offers broader diversification than passive investments weighted by market value. The emergence of DeepSeek, a Chinese developer of a lower-cost open-source Artificial Intelligence ("A.I.") model, caused a technology sector sell-off in early 2025, with Nvidia, the leading A.I. supplier, posting a record one-day market value loss of nearly \$600 billion. This further emphasised the concentration risk of the U.S. equity market, with the largest technology companies accounting for an unprecedented percentage of market value-weighted indices.

Investment Manager's Report (continued) **For the year ended 31 July 2025**

Investment Review (continued)

Equities in Europe excluding the U.K. were increased because falling interest rates and German fiscal reforms, including increased defence spending and a proposed €500 billion infrastructure package, should prove tailwinds. Lightman European, a value-oriented investment, and the iShares Core MSCI EMU E.T.F., which tracks developed eurozone markets, with large allocations to France and Germany, were added.

Dollar weakness tends to benefit emerging market equities and the portfolio's allocation remained overweight. Valuations during the year were at a significant discount to developed markets and economic growth was higher. A position in Prusik Asian Equity Income, which invests in companies with above-average dividend yields and has a relatively large allocation to Hong Kong, was initiated. Profits were taken from Indian equities through the sale of Stewart Investors Indian Subcontinent. Long-term prospects for India remain strong but America's 25% tariff may be a headwind.

The U.K. autumn budget included increased spending, funded by higher taxes and borrowing. The portfolio remained overweight in the U.K., where equity valuations appeared modest. The iShares FTSE 100 E.T.F. was added to increase the portfolio's allocation to larger companies, which tend to be less sensitive to domestic trends because about three-quarters of FTSE 100 company earnings are derived from overseas. Chelverton UK Equity Growth, which focuses on small companies, was sold because smaller businesses may struggle in an environment of weak economic growth and stubborn inflation.

In Japan, the central bank increased its policy interest rate to its highest level in 17 years. Within the portfolio, Comgest Growth Japan was sold and Nippon Active Value, which encourages small and medium-sized companies to increase shareholder value, was topped up.

Following strong gains, profits were taken through the partial sale of the iShares Physical Gold exchange-traded commodity.

Amid political uncertainty, asset class and geographic diversification may provide protection. In bond markets, short-dated inflation-linked bonds had attractions at the year end because inflation may stay higher for longer. High valuations driven by optimistic earnings expectations warranted a cautious approach to large U.S. technology companies while lowly-valued equities in the U.K. and emerging markets appeared attractive.

Investment Manager

Brompton Asset Management Limited
29 September 2025

EF Brompton Global Growth Fund

Performance record As at 31 July 2025

	B Accumulation			P Accumulation		
	31/07/25 (p)	31/07/24 (p)	31/07/23 (p)	31/07/25 (p)	31/07/24 (p)	31/07/23 (p)
Change in net assets per Share						
Opening net asset value per Share	185.49	166.44	161.53	186.59	167.02	161.67
Return before operating charges*	19.00	21.81	7.67	19.13	21.91	7.71
Operating charges	(2.78)	(2.76)	(2.76)	(2.33)	(2.34)	(2.36)
Return after operating charges*	16.22	19.05	4.91	16.80	19.57	5.35
Distributions	(1.59)	(1.81)	(0.85)	(2.07)	(2.25)	(1.30)
Retained distributions on accumulation shares	1.59	1.81	0.85	2.07	2.25	1.30
Closing net asset value per Share	201.71	185.49	166.44	203.39	186.59	167.02
* after direct transaction costs of:	0.05	0.05	0.01	0.05	0.05	0.01
Performance						
Return after operating charges	8.74%	11.45%	3.04%	9.00%	11.72%	3.31%
Other information						
Closing net asset value	14,457,579	12,839,692	9,544,584	3,972,888	3,551,068	3,318,348
Closing number of Shares	7,167,503	6,921,910	5,734,552	1,953,358	1,903,169	1,986,763
Operating charges	1.47%	1.60%	1.70%	1.22%	1.35%	1.45%
Direct transaction costs	0.02%	0.03%	0.01%	0.02%	0.03%	0.01%
Prices						
Highest Share price	202.05	186.24	169.32	203.73	187.31	169.71
Lowest Share price	175.17	158.63	153.68	176.49	159.28	153.89

EF Brompton Global Growth Fund

Performance Information As at 31 July 2025

Operating Charges

Date	Operating Charges (%)
31/07/25	
Share Class B	1.47
Share Class P	1.22
31/07/24	
Share Class B	1.60
Share Class P	1.35

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

The Fund has invested in Collective Investment Schemes during the year and where any such schemes were held at the Fund's accounting reference date, the expenses incurred by these schemes are included as a Synthetic expense in the above Operating Charges. From November 2023, the underlying costs relating to closed-ended funds have been excluded from the Fund's Synthetic expenses. Where closed-ended funds are held within the Fund's portfolio, this will have the effect of reducing the Operating Charges figure shown above.

Risk and Reward Profile As at 31 July 2025

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

On 21 July 2025, the Synthetic Risk and Reward Indicator of each of EF Brompton Global Growth Fund's Share classes was decreased from a 5 to 4.

- The indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- The Fund appears as a "4" on the scale. The Fund invests in a mixture of investments including fixed income, equities, cash and alternatives. The value of some of these assets may vary more widely than others.
- The Fund does not provide its investors with any guarantee on performance, nor on monies invested in it.

Risk Warning

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

EF Brompton Global Growth Fund

Portfolio Statement As at 31 July 2025

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Collective Investment Schemes 54.12% [65.03%]			
75,272	Artemis UK Special Situations	814,076	4.41
546,807	Fidelity Index UK	1,136,867	6.17
171,052	FTF ClearBridge Global Infrastructure Income	351,683	1.91
5,446	Man Asia (ex Japan) Equity	792,054	4.30
123,822	Man UK Absolute Value	197,248	1.07
176,955	Man UK Income	815,410	4.42
1,139	MI TwentyFour AM Dynamic Bond	232,172	1.26
178,389	PIMCO Global Low Duration Real Return	2,235,212	12.13
29,272	Polar Capital Global Insurance	380,136	2.06
2,038	Polar Capital Global Technology	229,040	1.24
2,609	Prusik Asian Equity Income	430,738	2.34
6,382	Redwheel Next Generation Emerging Markets	959,096	5.20
131,905	Schroder Strategic Credit	306,020	1.66
613,496	WS Lightman European	1,096,071	5.95
		9,975,823	54.12
Investment Trusts 2.50% [2.52%]			
219,346	Nippon Active Value	460,627	2.50
		460,627	2.50
Exchange Traded Funds 41.57% [24.50%]			
6,979	iShares Core MSCI EMU	1,215,463	6.59
5,704	iShares Core MSCI World	517,581	2.81
3,538	iShares Core S&P 500	1,822,070	9.89
9,691	iShares FTSE 100	1,753,490	9.51
10,467	iShares Physical Gold	506,498	2.75
369,076	iShares S&P 500 Equal Weight	1,846,118	10.02
		7,661,220	41.57
Portfolio of investments		18,097,670	98.19
Net other assets		332,797	1.81
Net assets		18,430,467	100.00

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

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 31 July 2024.

Gross purchases for the year: £12,224,858 [2024: £12,276,699] (See Note 15).

Total sales net of transaction costs for the year: £10,768,104 [2024: £10,725,285] (See Note 15).

EF Brompton Global Growth Fund

Statement of Total Return For the year ended 31 July 2025

	Note	01/08/24 to 31/07/25		01/08/23 to 31/07/24	
		£	£	£	£
Income					
Net capital gains	2		1,268,886		1,385,103
Revenue	3	339,322		294,539	
Expenses	4	(172,523)		(140,637)	
Interest paid and similar charges	5	(18)		(954)	
Net revenue before taxation		166,781		152,948	
Taxation	6	-		-	
Net revenue after taxation			166,781		152,948
Total return before distributions			1,435,667		1,538,051
Finance costs: Distributions	7		(166,785)		(152,948)
Change in net assets attributable to Shareholders from investment activities			1,268,882		1,385,103

Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 July 2025

	01/08/24 to 31/07/25		01/08/23 to 31/07/24	
	£	£	£	£
Opening net assets attributable to Shareholders		16,390,760		12,862,932
Amounts received on issue of Shares	3,345,929		2,476,565	
Less: Amounts paid on cancellation of Shares	(2,729,232)		(501,823)	
		616,697		1,974,742
Change in net assets attributable to Shareholders from investment activities (see above)		1,268,882		1,385,103
Retained distribution on accumulation Shares		154,128		167,983
Closing net assets attributable to Shareholders		18,430,467		16,390,760

EF Brompton Global Growth Fund

Balance Sheet As at 31 July 2025

		31/07/25		31/07/24	
	Note	£	£	£	£
Assets					
Fixed assets:					
Investments			18,097,670		15,087,473
Current assets:					
Debtors	8	12,135		403,273	
Cash and bank balances	9	337,179		1,159,486	
Total current assets			349,314		1,562,759
Total assets			18,446,984		16,650,232
Liabilities					
Creditors:					
Other creditors	10	(16,517)		(259,472)	
Total creditors			(16,517)		(259,472)
Total liabilities			(16,517)		(259,472)
Net assets attributable to Shareholders			18,430,467		16,390,760

EF Brompton Global Growth Fund

Notes to the Financial Statements For the year ended 31 July 2025

1 Accounting Basis And Policies

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

2 Net capital gains

	01/08/24 to 31/07/25 £	01/08/23 to 31/07/24 £
The net capital gains during the year		
Realised gains on non-derivative securities	604,837	321,816
Transaction charges	(2,226)	(2,332)
Unrealised gains on non-derivative securities	666,275	1,065,619
Net capital gains	1,268,886	1,385,103

3 Revenue

	01/08/24 to 31/07/25 £	01/08/23 to 31/07/24 £
Bank interest	13,841	12,924
Franked dividends from collective investment schemes	123,632	117,640
Offshore funds dividends	104,926	37,883
Offshore funds interest	44,196	86,356
Real Estate Investment Trust revenue	-	5,048
Rebates received from underlying funds	647	1,324
UK dividends	7,129	3,765
Unfranked dividends from collective investment schemes	44,951	29,599
Total revenue	339,322	294,539

4 Expenses

	01/08/24 to 31/07/25 £	01/08/23 to 31/07/24 £
Payable to the ACD, associates of the ACD, and agents of either of them		
General administration charge*	43,629	34,746
Investment manager fees	121,146	95,979
Printing, postage, stationery and typesetting costs	36	80
Registration fees	2,723	2,747
	167,534	133,552
Payable to the Depositary, associates of the Depositary, and agents of either of them		
Safe custody fees	4,939	5,539
	4,939	5,539
Other expenses		
EPT (European PRIIPs Template) reporting fee	447	525
LEI licence fee	94	95
MIFID II reporting fee	256	237
Price publication fee	(747)	689
	50	1,546
Total expenses	172,523	140,637

*Audit fees of £6,950 + VAT for the year ended 31 July 2025 (2024: £6,420 + VAT) have been borne by the ACD out of its periodic charge.

Notes to the Financial Statements (continued)
For the year ended 31 July 2025

5 Interest paid and similar charges	01/08/24 to 31/07/25 £	01/08/23 to 31/07/24 £
Bank Interest	18	954
Total Interest paid and similar charges	18	954

6 Taxation	01/08/24 to 31/07/25 £	01/08/23 to 31/07/24 £
<i>(a) Analysis of the tax charge in the year</i>		
Corporation tax	-	-
Total current tax charge (Note 6 (b))	-	-
Deferred tax (Note 6 (c))	-	-
Total taxation for the year	-	-

(b) Factors affecting current tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% (2024: 20%) is applied to the net revenue before taxation.

The differences are explained below:

	01/08/24 to 31/07/25 £	01/08/23 to 31/07/24 £
Net revenue before taxation	166,781	152,948
Net revenue for the year multiplied by the standard rate of corporation tax	33,356	30,590
Movement in excess management expenses	13,781	1,268
Revenue not subject to corporation tax	(47,137)	(31,858)
Total tax charge for the year	-	-

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

(c) Provision for deferred tax

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

(d) Factors that may affect future tax charges

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £163,023 (2024: £149,241) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

Notes to the Financial Statements (continued)
For the year ended 31 July 2025
7 Finance costs
Distributions

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

	01/08/24 to 31/07/25	01/08/23 to 31/07/24
	£	£
Final	154,128	167,983
Add: Revenue paid on cancellation of Shares	13,577	3,426
Deduct: Revenue received on issue of Shares	(920)	(18,461)
Net distribution for the year	166,785	152,948
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	166,781	152,948
Net movement in revenue account	4	-
Net distribution for the year	166,785	152,948

Details of the distributions per Share are set out in the distribution table on page 97.

8 Debtors

	31/07/25	31/07/24
	£	£
Accrued bank interest	430	2,213
Accrued revenue	11,635	3,786
Amounts due for rebates from underlying funds	70	367
Sales awaiting settlement	-	396,907
Total debtors	12,135	403,273

9 Cash and bank balances

	31/07/25	31/07/24
	£	£
Cash and bank balances	337,179	1,159,486
Total cash and bank balances	337,179	1,159,486

Notes to the Financial Statements (continued)
For the year ended 31 July 2025
10 Creditors

	31/07/25	31/07/24
	£	£
Amounts payable for cancellation of Shares	-	4,420
Purchases awaiting settlement	-	239,639
	-	244,059
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
General administration charge	3,867	3,455
Investment manager fees	10,759	9,617
Registration fees	230	227
	14,856	13,299
<i>Depository and Agents</i>		
Safe custody fees	1,185	865
Transaction charges	415	433
	1,600	1,298
<i>Other accrued expenses</i>		
EPT (European PRIIPs Template) reporting fee	201	195
LEI licence fee	(25)	(32)
MIFID II reporting fee	(115)	(94)
Price publication fee	-	747
	61	816
Total creditors	16,517	259,472

11 Related party transactions

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

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

Significant Shareholdings

WAY Fund Managers Limited, as the Fund's Authorised Corporate Director, wishes to disclose to the Fund's Shareholders that 33.41% and 26.54% (2024: 34.53% and 21.90%) of the Fund's shares in issue are under the control of two nominees and their related parties.

12 Share Classes

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

Share Class	%
B Accumulation	0.75
P Accumulation	0.50

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

Notes to the Financial Statements (continued)
For the year ended 31 July 2025
12 Share Classes (continued)

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

	31/07/24	Issued	Cancelled	Converted	31/07/25
B Accumulation	6,921,910	1,429,847	(1,184,254)	-	7,167,503
P Accumulation	1,903,169	335,073	(284,884)	-	1,953,358

13 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2024: nil).

14 Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 15, 16 and 17.

(a) Foreign currency risk

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

Currency	Net foreign currency assets		
	Monetary exposures	Non-monetary exposures	Total
	£	£	£
31/07/25			
Pound Sterling	332,797	18,097,670	18,430,467
Total net assets	332,797	18,097,670	18,430,467
31/07/24			
Pound Sterling	1,303,287	15,087,473	16,390,760
Total net assets	1,303,287	15,087,473	16,390,760

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £Nil (2024: £Nil). If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £Nil (2024: £Nil). These calculations assume all other variables remain constant.

Notes to the Financial Statements (continued)
For the year ended 31 July 2025
14 Derivatives and other financial instruments (continued)
(b) Interest rate risk profile of financial assets and liabilities

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

Currency Assets	Floating rate financial assets £	Financial assets not carrying interest £	Total £
31/07/25			
Pound Sterling	337,179	18,109,805	18,446,984
Total	337,179	18,109,805	18,446,984
31/07/24			
Pound Sterling	1,159,485	15,490,746	16,650,231
Total	1,159,485	15,490,746	16,650,231

Currency Liabilities	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
31/07/25			
Pound Sterling	-	16,517	16,517
Total	-	16,517	16,517
31/07/24			
Pound Sterling	-	259,471	259,471
Total	-	259,471	259,471

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

(c) Market Risk

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

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

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

	Increase £	Decrease £
2025	1,809,767	1,809,767
2024	1,508,747	1,508,747

(d) Leverage

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

Notes to the Financial Statements (continued)
For the year ended 31 July 2025
15 Portfolio transaction costs

	01/08/24 to 31/07/25		01/08/23 to 31/07/24	
	£	£	£	£
Analysis of total purchase costs				
Purchases in year before transaction costs:				
Equities		176,079		-
Collective Investment Schemes		12,045,695		12,273,551
		12,221,774		12,273,551
Commissions - Equities	70		-	
Commissions - Collective Investment Schemes	2,132		1,187	
Fees - Equities	882		-	
Fees - Collective Investment Schemes	-		1,961	
Total purchase costs		3,084		3,148
Gross purchase total		12,224,858		12,276,699

Analysis of total sale costs

Gross sales in year before transaction costs:				
Collective Investment Schemes		10,769,170		10,726,162
		10,769,170		10,726,162
Commissions - Collective Investment Schemes	(1,063)		(876)	
Fees - Collective Investment Schemes	(3)		(1)	
Total sale costs		(1,066)		(877)
Total sales net of transaction costs		10,768,104		10,725,285

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

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

Notes to the Financial Statements (continued)
For the year ended 31 July 2025
15 Portfolio transaction costs (continued)

	01/08/24 to 31/07/25 %	01/08/23 to 31/07/24 %
Transaction costs as percentage of principal amounts		
Purchases - Commissions		
Collective Investment Schemes	0.0177%	0.0097%
Purchases - Fees		
Collective Investment Schemes	0.0000%	0.0160%
Sales - Commissions		
Collective Investment Schemes	0.0099%	0.0082%
	01/08/24 to 31/07/25	01/08/23 to 31/07/24
	%	%
Transaction costs as percentage of average net asset value		
Commissions	0.0187%	0.0148%
Fees	0.0051%	0.0141%

16 Post balance sheet events

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

17 Fair value disclosure

	31/07/25		31/07/24	
	Assets £	Liabilities £	Assets £	Liabilities £
Valuation technique				
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	18,097,670	-	15,087,473	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	-	-	-	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	-	-	-	-
	18,097,670	-	15,087,473	-

* The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 11 and 12.

EF Brompton Global Growth Fund

Distribution Table

As at 31 July 2025

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 August 2024

Group 2 Shares purchased on or after 1 August 2024 to 31 July 2025

	Net revenue (p)	Equalisation (p)	Distribution payable 30/09/25 (p)	Distribution paid 30/09/24 (p)
Share Class B Accumulation				
Group 1	1.5876	-	1.5876	1.8069
Group 2	1.5643	0.0233	1.5876	1.8069
Share Class P Accumulation				
Group 1	2.0650	-	2.0650	2.2547
Group 2	1.8955	0.1695	2.0650	2.2547

EF Brompton Global Income Fund

Investment Manager's Report For the year ended 31 July 2025

Investment Objective

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

Investment Policy

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

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

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

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

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

Investment Review

EF Brompton Global Income B Income Shares rose 6.45% over the year to 31 July 2025 while the comparator benchmark, the Investment Association ("I.A.") Mixed Investment 20-60% Shares sector average rose 6.72%. At the period end, the income declared for the B Income shares was [2.1721]p per share, equating to a [3.29]% yield on an annualised basis. Over the five-year period, the Fund rose 30.47% while the comparator benchmark rose 24.46%.

Global equities rose 12.97% in sterling terms, with large US technology companies driving returns, while global bonds rose 1.33%. Latest published figures for inflation remained elevated in the United Kingdom ("U.K.") and United States ("U.S.") at 3.6% and 2.7% respectively but eurozone inflation fell to the European Central Bank's 2% target level. The Bank of England and Federal Reserve began to ease monetary policy, each reducing their official interest rates by one percentage point in total, taking them to 4.25% and 4.25-4.5% respectively, while the European Central Bank cut rates to 2%. The U.S. President, Donald Trump, threatened punitive tariffs on his "liberation day", causing equities to fall although they rebounded and reached new highs as trade deals were negotiated, including 10% on U.K. goods and 15% on most European Union goods. The dollar fell 3.97% against a basket of other major currencies. The US economy was relatively resilient, but U.K. indicators were subdued. Gold gained 30.24% in sterling terms as geopolitical risks increased and central banks increased gold reserves.

President Trump's tariffs and so-called "big, beautiful bill" covering tax cuts and higher defence and border spending may lift inflation and is expected to raise U.S. government debt by \$3 trillion. The Federal Reserve may, therefore, keep interest rates higher for longer, which may lead to falls for longer-dated bonds. In response, the portfolio's allocation to short-dated inflation-linked bonds was topped up through an increase in the sterling-hedged Pimco Global Low Duration Real Return holding while the sterling-hedged Vanguard Global Bond holding was sold. Within the strategic bond allocation, Jupiter Dynamic Bond, a longer-dated investment, was also sold while Schroder Strategic Credit, a shorter-dated holding, was increased. In May, the U.S. lost its last triple A credit rating after a Moody's downgrade due to concerns about government debt.

With valuations stretched and market concentration increasing, the allocation to large technology stocks was trimmed in the first half of the year under review, with profits taken through a partial sale of the iShares Core S&P 500 E.T.F., which is weighted by market value. The emergence of DeepSeek, a Chinese developer of a lower-cost open-source Artificial Intelligence ("A.I.") model, caused a technology sector sell-off in early 2025, with Nvidia, the leading A.I. supplier, posting a record one-day market value loss of nearly \$600 billion. This further emphasised the concentration risk of the U.S. equity market, with the largest technology companies accounting for an unprecedented percentage of market value-weighted indices.

Investment Manager's Report (continued) **For the year ended 31 July 2025**

Investment Review (continued)

Equities in Europe excluding the U.K. were increased because falling interest rates and German fiscal reforms, including increased defence spending and a proposed €500 billion infrastructure package, should prove tailwinds. Lightman European, a value-oriented investment, was added.

Dollar weakness tends to benefit emerging market equities and the portfolio's allocation remained overweight. Valuations during the year were at a significant discount to developed markets and economic growth was higher. Over the year, Prusik Asian Equity Income, which invests in companies with above-average dividend yields and has a relatively large allocation to Hong Kong, rose 19.21%. JP Morgan Emerging Markets Income, however, rose only 10.37%.

The UK autumn budget included increased spending, funded by higher taxes and borrowing. The portfolio remained overweight in the U.K., where equity valuations appeared modest. The iShares Core FTSE 100 E.T.F. was added to increase the portfolio's allocation to larger companies, which tend to be less sensitive to domestic trends because about three-quarters of FTSE 100 company earnings are derived from overseas. Chelverton UK Equity Income, which focuses on small companies, was sold because smaller businesses may struggle in an environment of weak economic growth and stubborn inflation.

With the Bank of Japan increasing its policy interest rate to its highest level in 17 years, the position in Japanese equities was closed through the sale of the JP Morgan Japanese Investment Trust. Although Japanese stocks may continue to benefit from corporate reforms, the proceeds were deployed elsewhere.

Amid political uncertainty, asset class and geographic diversification may provide protection. In bond markets, short-dated inflation-linked bonds had attractions at the year end because inflation may stay higher for longer. High valuations driven by optimistic earnings expectations warranted a cautious approach to large U.S. technology companies while lowly-valued equities in the U.K. and emerging markets appeared attractive.

Investment Manager

Brompton Asset Management Limited
29 September 2025

EF Brompton Global Income Fund
**Performance record
As at 31 July 2025**

	B Income			P Income		
	31/07/25 (p)	31/07/24 (p)	31/07/23 (p)	31/07/25 (p)	31/07/24 (p)	31/07/23 (p)
Change in net assets per Share						
Opening net asset value per Share	129.78	122.94	126.90	110.37	104.30	107.39
Return before operating charges*	9.60	11.63	0.58	8.47	9.88	0.50
Operating charges	(2.20)	(2.09)	(2.28)	(1.60)	(1.51)	(1.67)
Return after operating charges*	7.40	9.54	(1.70)	6.87	8.37	(1.17)
Distributions	(4.07)	(2.70)	(2.26)	(3.47)	(2.30)	(1.92)
Retained distributions on accumulation shares	-	-	-	-	-	-
Closing net asset value per Share	133.11	129.78	122.94	113.77	110.37	104.30
* after direct transaction costs of:	0.01	0.02	0.02	0.01	0.02	0.02
Performance						
Return after operating charges	5.70%	7.76%	(1.34%)	6.22%	8.02%	(1.09%)
Other information						
Closing net asset value	8,742,928	8,514,818	7,741,616	714,514	2,214,413	2,096,199
Closing number of Shares	6,568,262	6,561,097	6,297,003	628,054	2,006,282	2,009,833
Operating charges	1.69%	1.66%	1.83%	1.44%	1.41%	1.58%
Direct transaction costs	0.01%	0.01%	0.02%	0.01%	0.01%	0.02%
Prices						
Highest Share price	135.64	132.02	129.53	115.93	112.27	109.62
Lowest Share price	122.81	118.67	117.48	104.63	100.73	99.47

EF Brompton Global Income Fund

Performance Information

As at 31 July 2025

Operating Charges

Date	Operating Charges (%)
31/07/25	
Share Class B	1.69
Share Class P	1.44
31/07/24	
Share Class B	1.66
Share Class P	1.41

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

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

Risk and Reward Profile

As at 31 July 2025

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

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

Risk Warning

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

EF Brompton Global Income Fund

Portfolio Statement

As at 31 July 2025

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Collective Investment Schemes 71.46% [76.23%]			
192,546	Artemis Income	621,057	6.57
301,331	FTF ClearBridge Global Infrastructure Income	397,757	4.21
17,893	Guinness Global Equity Income	398,434	4.21
453,050	JPM Emerging Markets Income	340,195	3.60
204,925	Man Income	296,527	3.13
10,192	MI TwentyFour AM Dynamic Bond	1,009,076	10.67
157,427	PIMCO GIS Global Low Duration Real Return	1,519,167	16.06
2,688	Prusik Asian Equity Income	443,720	4.69
78,598	Schroder Oriental Income	237,366	2.51
1,099,418	Schroder Strategic Credit	989,146	10.46
346,953	WS Lightman European	505,962	5.35
		6,758,407	71.46
Investment Trusts 4.50% [8.19%]			
512,587	Aberforth Geared Value & Income	425,447	4.50
		425,447	4.50
Exchange Traded Funds 22.35% [14.53%]			
4,581	iShares \$ Treasury Bond 7-10 Year USD	599,012	6.33
65,229	iShares Core FTSE 100	580,734	6.14
920	iShares Core S&P 500	473,800	5.01
6,843	Xtrackers S&P 500 Equal Weight	460,397	4.87
		2,113,943	22.35
Portfolio of investments		9,297,797	98.31
Net other assets		159,645	1.69
Net assets		9,457,442	100.00

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

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 31 July 2024.

Gross purchases for the year: £4,440,398 [2024: £6,638,039] (See Note 15).

Total sales net of transaction costs for the year: £6,072,835 [2024: £6,050,526] (See Note 15).

EF Brompton Global Income Fund

Statement of Total Return For the year ended 31 July 2025

	Note	01/08/24 to 31/07/25		01/08/23 to 31/07/24	
		£	£	£	£
Income					
Net capital gains	2		327,729		641,098
Revenue	3	364,264		445,824	
Expenses	4	(107,628)		(105,740)	
Interest paid and similar charges	5	(11)		(24)	
Net revenue before taxation		256,625		340,060	
Taxation	6	(19,128)		(28,909)	
Net revenue after taxation			237,497		311,151
Total return before distributions			565,226		952,249
Finance costs: Distributions	7		(323,600)		(396,509)
Change in net assets attributable to Shareholders from investment activities			241,626		555,740

Statement of Change in Net Assets Attributable to Shareholders For the year ended 31 July 2025

	01/08/24 to 31/07/25		01/08/23 to 31/07/24	
	£	£	£	£
Opening net assets attributable to Shareholders		10,729,230		9,837,815
Amounts received on issue of Shares	77,852		489,512	
Less: Amounts paid on cancellation of Shares	(1,591,821)		(153,837)	
		(1,513,969)		335,675
Change in net assets attributable to Shareholders from investment activities (see above)		241,626		555,740
Unclaimed distributions		555		-
Closing net assets attributable to Shareholders		9,457,442		10,729,230

EF Brompton Global Income Fund

Balance Sheet As at 31 July 2025

		31/07/25		31/07/24	
	Note	£	£	£	£
Assets					
Fixed assets:					
Investments			9,297,797		10,616,092
Current assets:					
Debtors	8	72,368		403,676	
Cash and bank balances	9	270,617		130,364	
Total current assets			342,985		534,040
Total assets			9,640,782		11,150,132
Liabilities					
Creditors:					
Distribution payable on income Shares		(154,349)		(223,580)	
Other creditors	10	(28,991)		(197,322)	
Total creditors			(183,340)		(420,902)
Total liabilities			(183,340)		(420,902)
Net assets attributable to Shareholders			9,457,442		10,729,230

EF Brompton Global Income Fund

Notes to the Financial Statements For the year ended 31 July 2025

1 Accounting Basis And Policies

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

2 Net capital gains

	01/08/24 to 31/07/25 £	01/08/23 to 31/07/24 £
The net capital gains during the year		
Realised currency losses	(1)	(206)
Realised gains/(losses) on non-derivative securities	369,112	(101,014)
Transaction charges	(1,182)	(1,136)
Unrealised (losses)/gains on non-derivative securities	(40,200)	743,454
Net capital gains	327,729	641,098

3 Revenue

	01/08/24 to 31/07/25 £	01/08/23 to 31/07/24 £
Bank interest	4,879	10,614
Franked dividends from collective investment schemes	73,486	88,221
Offshore funds dividends	62,937	44,243
Offshore funds interest	84,850	106,642
Real Estate Investment Trust revenue	5,184	9,262
Rebates received from underlying funds	435	642
UK dividends	24,560	63,050
Unfranked dividends from collective investment schemes	107,933	123,150
Total revenue	364,264	445,824

4 Expenses

	01/08/24 to 31/07/25 £	01/08/23 to 31/07/24 £
Payable to the ACD, associates of the ACD, and agents of either of them		
General administration charge*	26,339	25,355
Investment manager fees	74,098	70,694
Printing, postage, stationery and typesetting costs	34	82
Registration fees	1,133	1,577
	101,604	97,708
Payable to the Depositary, associates of the Depositary, and agents of either of them		
Safe custody fees	5,975	6,486
	5,975	6,486
Other expenses		
EPT (European PRIIPs Template) reporting fee	447	525
LEI licence fee	94	95
MIFID II reporting fee	255	237
Price publication fee	(747)	689
	49	1,546
Total expenses	107,628	105,740

*Audit fees of £6,950 + VAT for the year ended 31 July 2025 (2024: £6,420 + VAT) have been borne by the ACD out of its periodic charge.

EF Brompton Global Income Fund

Notes to the Financial Statements (continued) For the year ended 31 July 2025

5 Interest paid and similar charges	01/08/24 to 31/07/25	01/08/23 to 31/07/24
	£	£
Bank Interest	11	24
Total Interest paid and similar charges	11	24

6 Taxation	01/08/24 to 31/07/25	01/08/23 to 31/07/24
	£	£
<i>(a) Analysis of the tax charge in the year</i>		
Corporation tax	19,128	28,909
Total current tax charge (Note 6 (b))	19,128	28,909
Deferred tax (Note 6 (c))	-	-
Total taxation for the year	19,128	28,909

(b) Factors affecting current tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% (2024: 20%) is applied to the net revenue before taxation.

The differences are explained below:

	01/08/24 to 31/07/25	01/08/23 to 31/07/24
	£	£
Net revenue before taxation	256,625	340,060
Net revenue for the year multiplied by the standard rate of corporation tax	51,325	68,012
Effects of:		
Revenue not subject to corporation tax	(32,197)	(39,103)
Total tax charge for the year	19,128	28,909

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

(c) Provision for deferred tax

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

Notes to the Financial Statements (continued)
For the year ended 31 July 2025
7 Finance costs
Distributions

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

	01/08/24 to 31/07/25	01/08/23 to 31/07/24
	£	£
Interim	156,923	176,773
Final	154,349	223,580
Add: Revenue paid on cancellation of Shares	12,716	1,364
Deduct: Revenue received on issue of Shares	(388)	(5,208)
Net distribution for the year	323,600	396,509
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	237,497	311,151
Expenses charged to capital	107,628	105,740
Net movement in revenue account	1	4
Tax relief from capital*	(21,526)	(20,386)
Net distribution for the year	323,600	396,509

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

Details of the distributions per Share are set out in the distribution table on page 113.

8 Debtors

	31/07/25	31/07/24
	£	£
Accrued bank interest	389	725
Accrued revenue	71,954	93,265
Amounts due for rebates from underlying funds	25	68
Sales awaiting settlement	-	309,618
Total debtors	72,368	403,676

9 Cash and bank balances

	31/07/25	31/07/24
	£	£
Cash and bank balances	270,617	130,364
Total cash and bank balances	270,617	130,364

EF Brompton Global Income Fund

Notes to the Financial Statements (continued) For the year ended 31 July 2025

10 Creditors	31/07/25 £	31/07/24 £
Corporation tax payable	19,128	28,909
Purchases awaiting settlement	-	157,491
	19,128	186,400
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
General administration charge	2,024	2,300
Investment manager fees	5,921	6,425
Registration fees	100	127
	8,045	8,852
<i>Depository and Agents</i>		
Safe custody fees	1,567	1,085
Transaction charges	190	171
	1,757	1,256
<i>Other accrued expenses</i>		
EPT (European PRIIPs Template) reporting fee	201	195
LEI licence fee	(25)	(32)
MIFID II reporting fee	(115)	(95)
Price publication fee	-	746
	61	814
Total creditors	28,991	197,322

11 Related party transactions

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

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

Significant Shareholdings

WAY Fund Managers Limited, as the Fund's Authorised Corporate Director, wishes to disclose to the Fund's Shareholders that 46.80%, 24.39% and 23.75% (2024: 39.31% and 36.52%) of the Fund's shares in issue are under the control of three nominees (2024: two nominees) and their related parties.

12 Share Classes

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

Share Class	%
B Income	0.75
P Income	0.50

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

Notes to the Financial Statements (continued)
For the year ended 31 July 2025
12 Share Classes (continued)

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

	31/07/24	Issued	Cancelled	Converted	31/07/25
B Income	6,561,097	59,864	(52,699)	-	6,568,262
P Income	2,006,282	-	(1,378,228)	-	628,054

13 Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2024: nil).

14 Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on pages 15, 16 and 17.

(a) Foreign currency risk

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

Currency	Net foreign currency assets		
	Monetary exposures	Non-monetary exposures	Total
	£	£	£
31/07/25			
Pound Sterling	159,645	9,297,797	9,457,442
Total net assets	159,645	9,297,797	9,457,442
31/07/24			
Pound Sterling	113,137	10,616,094	10,729,231
Total net assets	113,137	10,616,094	10,729,231

If GBP to foreign currency exchange rates had strengthened/increased by 10% as at the balance sheet date, the net asset value of the Fund would have decreased by £Nil (2024: £Nil). If GBP to foreign currency exchange rates had weakened/decreased by 10% as at the balance sheet date, the net asset value of the Fund would have increased by £Nil (2024: £Nil). These calculations assume all other variables remain constant.

Notes to the Financial Statements (continued)
For the year ended 31 July 2025
14 Derivatives and other financial instruments (continued)
(b) Interest rate risk profile of financial assets and liabilities

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

Currency Assets	Floating rate financial assets £	Financial assets not carrying interest £	Total £
31/07/25			
Pound Sterling	270,617	9,370,166	9,640,783
Total	270,617	9,370,166	9,640,783
31/07/24			
Pound Sterling	130,365	11,019,768	11,150,133
Total	130,365	11,019,768	11,150,133

Currency Liabilities	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
31/07/25			
Pound Sterling	-	183,341	183,341
Total	-	183,341	183,341
31/07/24			
Pound Sterling	-	420,903	420,903
Total	-	420,903	420,903

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

(c) Market Risk

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

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

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

	Increase £	Decrease £
2025	929,780	929,780
2024	1,061,609	1,061,609

(d) Leverage

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

Notes to the Financial Statements (continued)
For the year ended 31 July 2025
15 Portfolio transaction costs

	01/08/24 to 31/07/25	01/08/23 to 31/07/24
	£	£
Analysis of total purchase costs		
Purchases in year before transaction costs:		
Equities	75,699	-
Collective Investment Schemes	4,363,771	6,636,918
	4,439,470	6,636,918
Commissions - Equities	30	-
Commissions - Collective Investment Schemes	516	617
Fees - Equities	382	-
Fees - Collective Investment Schemes	-	504
Total purchase costs	928	1,121
Gross purchase total	4,440,398	6,638,039
Analysis of total sale costs		
Gross sales in year before transaction costs		
Collective Investment Schemes	6,072,838	6,050,837
	6,072,838	6,050,837
Commissions - Collective Investment Schemes	(3)	(311)
Total sale costs	(3)	(311)
Total sales net of transaction costs	6,072,835	6,050,526

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

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

Notes to the Financial Statements (continued)
For the year ended 31 July 2025
15 Portfolio transaction costs (continued)

	01/08/24 to 31/07/25 %	01/08/23 to 31/07/24 %
Transaction costs as percentage of principal amounts		
Purchases - Commissions		
Equities	0.0396%	0.0000%
Collective Investment Schemes	0.0118%	0.0093%
Purchases - Fees		
Equities	0.5046%	0.0000%
Collective Investment Schemes	0.0000%	0.0076%
Sales - Commissions		
Collective Investment Schemes	0.0000%	0.0051%
	01/08/24 to 31/07/25 %	01/08/23 to 31/07/24 %
Transaction costs as percentage of average net asset value		
Commissions	0.0052%	0.0092%
Fees	0.0036%	0.0050%

16 Post balance sheet events

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

17 Fair value disclosure

	31/07/25		31/07/24	
Valuation technique	Assets £	Liabilities £	Assets £	Liabilities £
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	9,297,797	-	10,616,092	-
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	-	-	-	-
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability*	-	-	-	-
	9,297,797	-	10,616,092	-

* The valuation techniques and the ACD's policy is disclosed in note 1(i) on page 11 and 12.

EF Brompton Global Income Fund

Distribution Table As at 31 July 2025

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 August 2024

Group 2 Shares purchased on or after 1 August 2024 to 31 January 2025

	Net revenue (p)	Equalisation (p)	Distribution paid 31/03/25 (p)	Distribution paid 30/03/24 (p)
Share Class B Income				
Group 1	1.8947	-	1.8947	2.2087
Group 2	0.0000	1.8947	1.8947	2.2087
Share Class P Income				
Group 1	1.6127	-	1.6127	1.8748
Group 2	1.6127	0.0000	1.6127	1.8748

Final Distribution in pence per Share

Group 1 Shares purchased prior to 31 January 2025

Group 2 Shares purchased on or after 31 January 2025 to 31 July 2025

	Net revenue (p)	Equalisation (p)	Distribution payable 30/09/25 (p)	Distribution paid 30/09/24 (p)
Share Class B Income				
Group 1	2.1721	-	2.1721	2.7046
Group 2	1.9025	0.2696	2.1721	2.7046
Share Class P Income				
Group 1	1.8596	-	1.8596	2.2992
Group 2	1.8596	0.0000	1.8596	2.2992

General Information

Classes of Shares

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

Buying and Selling Shares

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

Valuation Point

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

Prices

The prices of Shares for each class in the Funds will be available from WAY Fund Managers on 01202 855856, or by e-mail to customerservice-wayfunds@apexgroup.com.

Report

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

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

Distribution Payment Dates

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

General Information (continued)**Significant Information**

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

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

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

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

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

July 25	Number of Beneficiaries	Total remuneration paid (GBP)	Fixed remuneration (GBP)	Variable remuneration paid (GBP)	Carried interest paid by the AIF (GBP)
Total remuneration paid by WFM during the financial year	17	648,899	648,899	0	0
Remuneration paid to employees of WFM who have a material impact on the risk profile of the AIF	6	290,552	290,552	0	0

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

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

General Information (continued)

Other Information

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

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

Data Protection

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

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

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

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

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

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

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

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

Effects of Personal Taxation

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

Risk Warning

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

EF Brompton Multi Manager OEIC

Contact Information

The Company and its Head Office

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

Authorised Corporate Director ("ACD")

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

Directors of the ACD

A. Dean (appointed 7 October 2024)
V. Hoare
D. Kane (Independent Non-Executive Director)
P. Woodman (Independent Non-Executive Director)

Auditor

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

Administrator and Registrar

Apex Group Fiduciary Services (UK) Limited
Cedar House,
3 Cedar Park,
Cobham Road,
Wimborne,
Dorset BH21 7SB

Sponsor

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

Custodian (up to 18 July 2025)

The Northern Trust Company London Branch,
50 Bank Street,
London E14 5NT
(Authorised and regulated by the FCA)

Investment Manager

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

Depository

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

Depository and Custodian

Apex Depository (UK) Limited
4th Floor,
140 Aldersgate Street,
London EC1A 4HY
(Authorised and regulated by the FCA)

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

