

Interim Report & Financial Statements

EF Brompton Multi Manager OEIC

For the six months ended 31 January 2019
(unaudited)



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* Collectively these comprise the ACD's Report.

EF Brompton Multi Manager OEIC

Authorised Corporate Director's Report

We are pleased to present the Interim Report & Financial Statements for EF Brompton Multi Manager OEIC for the six months ended 31 January 2019.

Authorised Status

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

Shareholders are not liable for the debts of the Company.

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

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

Structure of the Company

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

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

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

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

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

Crossholdings

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

Brexit

Shortly before writing, the UK Government requested an extension to the UK's membership of the EU, in order to continue to negotiate an exit deal. An extension was granted, although the length of that extension is not yet known, as there are a number of factors involved (e.g. the forthcoming EU Parliamentary Elections due to be held during May 2019). However, it remains uncertain as to whether Brexit, when it finally happens, will be a "No Deal" scenario, or with a deal between the UK and the EU27 which has been ratified by the UK Parliament.

Whether the UK agrees a deal with the EU, or whether there is a "No Deal" exit, the Directors of WAY Fund Managers Limited are of the opinion that neither the EF Brompton Multi Manager OEIC nor its six sub-funds, including in relation to the trading of any its assets normally traded outside of the UK (and in particular within trading venues throughout the EU27), will be materially affected. The sub-funds themselves are not authorised for marketing/promotion outside of the UK, which means that any investment made by non-UK individuals or entities has not come about as a result of such marketing/promotion. WAY Fund Managers believes that investors domiciled within the EU27 will be able to continue their participation in the sub-fund post-Brexit.

EF Brompton Multi Manager OEIC

Authorised Corporate Director's Report (continued)

Base Currency:

The base currency of the Company is Pounds Sterling.

Share Capital:

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

EF Brompton Multi Manager OEIC

Certification of Financial Statements by Directors of the ACD For the six months ended 31 January 2019 (unaudited)

Directors' Certification

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

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



V. Hoare



I. Hobday

WAY Fund Managers Limited

29 March 2019

Notes to the Financial Statements For the six months ended 31 January 2019 (unaudited)

Accounting Basis, Policies and Valuation of Investments

Basis of accounting

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

The accounting policies applied are consistent with those of the audited annual Financial Statements for the year ended 31 July 2018 and are described in those Financial Statements. In this regard, comparative figures from previous periods are prepared to the same standards as the current period, unless otherwise stated.

As described in the Certification of Financial Statements by Directors of the ACD on page 4, the ACD continues to adopt the going concern basis in the preparation of the Financial Statements of the Funds.

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 period.

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

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

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

EF Brompton Global Balanced Fund

Investment Manager's Report For the six months ended 31 January 2019 (unaudited)

Investment Objective

The Fund aims to achieve moderate growth.

Investment Policy

The Fund will invest mainly in Collective Investment Schemes, exchange traded funds and unregulated Collective Investment Schemes (which include limited partnerships) 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 equity funds will form part of the Fund's assets, although this will generally be limited to a maximum of 60% of the total Fund. However, investments will not be confined to any particular 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.

Investment Review

The B Accumulation shares of the EF Brompton Global Balanced Fund fell 5.26% over the six months to 31 January 2019 while the IA Mixed Investment 20-60% Shares Index fell 3.29%.

In August, Fundsmith Equity, which invests globally and has a large-cap bias, was bought. The purchase was funded through the sale of RobecoSAM Smart Materials, which has a higher-risk thematic portfolio that may underperform as global economic growth slows. Schroder European was also reduced. The proceeds were reinvested in the iShares Core S&P 500 exchange-traded fund (ETF) because its large cap holdings were expected to be relatively defensive during a period of Sino-US trade tensions. The holding was further increased in September to shift the fund's equity allocation towards relatively-defensive holdings.

The sale of Smith & Williamson Enterprise, a UK long/short equity fund, was the second largest disposal during the period under review. The holding was sold in November after a period of poor stock selection.

The iShares S&P 500 Financials Sector ETF, which has a relatively-low yield, was sold in December, with the proceeds reinvested in dollar cash via a holding in Goldman Sachs Dollar Liquid Reserves, which had a significantly higher yield following US interest rate rises. Goldman Sachs Yen Liquid Reserves was bought, with the aim of increasing the portfolio's holdings in more defensive investments.

Amid concerns that a 'no deal' Brexit may result in weaker performance for UK small cap funds, Aberforth UK Small Companies was also sold in December. UK smaller companies fell 9.42% during the period, underperforming the 8.13% fall for UK stocks overall as Brexit fears intensified. Smaller companies are typically more reliant on domestic economic conditions and tend to be less sensitive to currency movements than larger companies. In January, Lindsell Train UK Equity, which focuses on higher-quality stocks that were expected to be more resilient in the face of Brexit uncertainty, was bought.

Market Overview

Global equities rebounded 4.49% in sterling in January 2019 but this recovery failed to offset falls during the previous five months, leaving them down 4.76% over the period under review. Risk aversion rose as the US Federal Reserve (Fed) raised US interest rates twice during the period in response to historically-low unemployment and strong economic growth. The process of shrinking the Fed's outsize balance sheet continued, constituting monetary tightening beyond rate rises.

US gross domestic product growth slowed from 3.4% in the third quarter of 2018 to 2.6% annualised in the fourth quarter as the impact of President Trump's fiscal stimulus faded. Growth also slowed in China while the eurozone slowdown was particularly pronounced. Italy went into recession during the period and Germany narrowly avoided the same fate.

Equities in Asia excluding Japan and emerging markets fell 4.49% and 2.73% respectively in sterling during the period although there was a wide disparity of returns.

EF Brompton Global Balanced Fund

Investment Manager's Report (continued) For the six months ended 31 January 2019 (unaudited)

Market Overview (continued)

Brexit uncertainty may have weighed on the UK economy. Growth slowed from 1.6% to 1.3% year-on-year between the third and fourth quarters of 2018.

Safe-haven assets were in demand. Global bonds and UK government bonds rose 1.67% and 1.71% in sterling respectively and gold rose 7.29%.

Outlook

US economic growth is expected to slow further in 2019 as monetary policy tightens and the impact of President Trump's fiscal stimulus fades. One leading indicator, the Institute of Purchasing Managers US non-manufacturing index fell in January although it remained above recessionary levels. More bearish forecasters have, however, highlighted the flattening in the US yield curve as a sign that a recession may be on the horizon. The yield differential between US 10-year and two-year government bonds narrowed in early 2019 and would invert should shorter-dated bond yields exceed the yields on longer-dated bonds. When this happens, investors are more concerned about short-term risks to the economy and require compensating accordingly. In the medium term, however, the Federal Reserve's "patient" approach to monetary tightening may support riskier assets.

Brexit concerns weighed on the valuations of UK equities in early 2019. Demand for sterling-denominated assets may, however, rise if there is a benign resolution of the Brexit crisis.

Beijing policymakers responded to slowing economic growth by cutting China's required reserve ratio, a key measure governing lending. Further policy support may be on the way, particularly if Sino-US trade tensions intensify. China's official growth figure slowed to 6.4% for 2018's final quarter, reducing the full-year year-on-year figure to 6.6%. Many commentators believe the actual growth rate may be lower but it is unclear how much stimulus will be delivered given the government's aim to reduce private and public sector indebtedness.

In March 2019, the European Central Bank announced more policy support and a delay in any interest rate rises until 2020 at the earliest.

Global corporate earnings rose during 2018 and this, when combined with the falls in share prices, left stocks trading on lower earnings multiples at the start of 2019. Global growth is likely to slow, however, putting earnings under further pressure. The fall in valuations may not have fully reflected the deterioration in prospects and some caution is needed about prospects for equities overall. A successful resolution to Sino-US trade negotiations and the Brexit impasse may, however, provide buying opportunities for equities in the UK and emerging markets.

Investment Manager

Brompton Asset Management LLP
25 March 2019

EF Brompton Global Balanced Fund

Net Asset Value per Share and Comparative Table As at 31 January 2019 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value pence per Share	Percentage Change (%)
Share Class B Accumulation				
31/07/18	13,826,362	10,427,650	132.59	
31/01/19	13,076,363	10,338,004	126.49	(4.60)
Share Class I Accumulation				
31/07/18	342,436	261,557	130.92	
31/01/19	261,428	209,584	124.74	(4.72)
Share Class P Accumulation				
31/07/18	14,520,488	10,932,276	132.82	
31/01/19	13,541,165	10,673,562	126.87	(4.48)

Distribution

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

EF Brompton Global Balanced Fund

Performance Information As at 31 January 2019 (unaudited)

Operating Charges

Date	Operating Charges (%)
31/01/19	
Share Class B	1.73
Share Class I	1.98
Share Class P	1.48
31/07/18	
Share Class B	1.77
Share Class I	2.02
Share Class P	1.52

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

The Fund has invested in Collective Investment Schemes during the period and the expenses incurred by these schemes are included in the above Ongoing Charge.

Risk Warning

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

EF Brompton Global Balanced Fund

Portfolio Statement

As at 31 January 2019 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Collective Investment Schemes 86.85% [86.59%]			
1,653,906	Artemis Strategic Bond	1,627,113	6.05
488,411	Artemis US Absolute Return	557,961	2.08
156,303	Blackrock AsiaSpecial Situations	278,375	1.04
64,703	BMO Real Estate Equity Market Neutral	784,848	2.92
504,129	Fundsmith Equity	1,958,845	7.29
81,500	Goldman Sachs Sterling Liquid Reserve	81,500	0.30
1,158,202	Goldman Sachs US\$ Liquid Reserves	882,070	3.28
23,386	Goldman Sachs Yen Liquid Reserves	1,639,419	6.10
298,615	Hermes Asia Ex-Japan Equity	750,749	2.79
1,128,849	Janus Henderson Fixed Interest Monthly Income	1,184,049	4.40
305,641	LF Lindsell Train UK Equity	1,219,081	4.54
465,700	Lindsell Train Japanese Equity	540,979	2.01
375,298	Liontrust Special Situations	1,494,774	5.56
1,109,124	M&G UK Inflation Linked Corporate Bond	1,360,008	5.06
6,749	Man GLG European Mid-Cap Equity Alternative	796,667	2.96
7,236	Man GLG Global Emerging Markets Debt Total Return	751,518	2.80
360,694	Man GLG Japan CoreAlpha Equity	651,413	2.42
619,680	Man GLG UK Absolute Value	716,351	2.67
1,485,657	Royal London Short Duration Global High Yield Bond	1,286,281	4.79
28,190	Schroder European	541,248	2.01
7,418	Schroder International Selection Strategic Credit	861,595	3.21
1,799,556	Schroder Recovery	2,031,698	7.56
415,250	Threadneedle European Smaller Companies	798,401	2.97
182,917	Trojan	548,385	2.04
		23,343,328	86.85
Investment Trusts 1.34% [1.18%]			
136,421	3i Infrastructure	361,584	1.34
		361,584	1.34
Exchange Traded Funds 8.49% [9.15%]			
5,617	iShares Core S&P 500	1,129,410	4.20
8,865	iShares \$ Treasury Bond 1-3yr	887,741	3.30
1,805	iShares Treasury Bond 7-10yr	264,830	0.99
		2,281,981	8.49
Portfolio of investments		25,986,893	96.68
Net other assets		892,063	3.32
Net assets		26,878,956	100.00

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 31 July 2018.

Gross purchases for the six months: £8,521,166 [2018: £3,673,355]

Total sales net of transaction costs for the six months: £9,083,805 [2018: £3,208,931]

EF Brompton Global Balanced Fund

Statement of Total Return For the six months ended 31 January 2019 (unaudited)

	01/08/18 to 31/01/19		01/08/17 to 31/01/18	
	£	£	£	£
Income				
Net capital (losses)/gains		(1,332,399)		923,879
Revenue	163,893		217,289	
Expenses	(129,700)		(121,081)	
Interest payable and similar charges	(346)		-	
Net revenue before taxation	33,847		96,208	
Taxation	(609)		(6,950)	
Net revenue after taxation		33,238		89,258
Total return before distributions		(1,299,161)		1,013,137
Distributions		(264)		(1,724)
Change in net assets attributable to Shareholders from investment activities		(1,299,425)		1,011,413

Statement of Change in Net Assets Attributable to Shareholders For the six months ended 31 January 2019 (unaudited)

	01/08/18 to 31/01/19		01/08/17 to 31/01/18	
	£	£	£	£
Opening net assets attributable to Shareholders		28,689,286		25,772,330
Amounts received on issue of Shares	715,723		2,731,490	
Less: Amounts paid on cancellation of Shares	(1,226,628)		(2,323,738)	
		(510,905)		407,752
Change in net assets attributable to Shareholders from investment activities (see above)		(1,299,425)		1,011,413
Closing net assets attributable to Shareholders		26,878,956		27,191,495

The above statement shows the comparative closing net assets at 31 January 2018 whereas the current accounting period commenced 1 August 2018.

EF Brompton Global Balanced Fund

Balance Sheet As at 31 January 2019 (unaudited)

	31/01/19		31/07/18	
	£	£	£	£
Assets				
Fixed assets:				
Investment		25,986,893		27,805,040
Current assets:				
Debtors	595,684		83,287	
Cash and bank balances	326,249		830,364	
Total current assets		921,933		913,651
Total assets		26,908,826		28,718,691
Liabilities				
Creditors:				
Other creditors	(29,870)		(29,405)	
Total creditors		(29,870)		(29,405)
Total liabilities		(29,870)		(29,405)
Net assets attributable to Shareholders		26,878,956		28,689,286

EF Brompton Global Conservative Fund

Investment Manager's Report For the six months ended 31 January 2019 (unaudited)

Investment Objective

The Fund aims to achieve moderate growth.

Investment Policy

The Fund will invest mainly in Collective Investment Schemes, exchange traded funds and unregulated Collective Investment Schemes (which include limited partnerships) 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 cash, cash equivalents and fixed income investments will make up a significant part of the Fund's assets, in order to maintain its conservative risk profile. However, investments will not be confined to any particular 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.

Investment Review

The B Accumulation shares of the EF Brompton Global Conservative Fund fell 3.42% over the six months to 31 January 2019 while the IA Mixed Investment 0-35% Shares Index fell 1.66%.

The sale of Aberforth UK Small Companies in August was the largest disposal during the period under review. UK smaller companies fell 9.42% during the period, underperforming the 8.13% fall for UK stocks overall as Brexit fears intensified. Smaller companies are typically more reliant on domestic economic conditions and tend to be less sensitive to currency movements than larger companies. The proceeds from this sale were reinvested in Liontrust Special Situations, which has a bias towards more-defensive large cap stocks.

Equities in Europe excluding the UK fell 9.89% in sterling over the period, underperforming global equities, which fell 4.76%. In August, Schroder European was sold in response to concerns about weaker eurozone economic growth. The proceeds were reinvested in Fundsmith Equity, which invests globally in large cap stocks.

Chelverton UK Equity Income was purchased in November, increasing the portfolio's UK equity holdings. After a period of underperformance, it appeared that small and medium-sized UK stocks might perform better as a result of trading on lower valuation multiples and higher dividend yields than overseas equities because of Brexit fears. The holding was, however, sold later in the period.

The iShares S&P 500 ETF, which has a relatively-low yield, was sold in December, with the proceeds reinvested in dollar cash via a holding in Goldman Sachs Dollar Liquid Reserves, which had a significantly higher yield following US interest rate rises.

The dollar fell 0.28% against sterling during the period despite tighter monetary policy and increased risk aversion. Longer-dated bonds may prove defensive following the US Federal Reserve's (Fed) decision to adopt a "patient" approach to monetary tightening in 2019 and provide an attractive source of income. The holding in the iShares Treasury Bonds 1-3 Years ETF was, however, reduced in January because shorter-duration assets may prove vulnerable as a result of the Fed's more dovish monetary policy. In January, Lindsell Train UK Equity, which focuses on higher-quality stocks that were expected to be more resilient in the face of Brexit uncertainty, was bought.

Market Overview

Global equities rebounded 4.49% in sterling in January 2019 but this recovery failed to offset falls during the previous five months, leaving them down 4.76% over the period under review. Risk aversion rose as the Fed raised US interest rates twice during the period in response to historically-low unemployment and strong economic growth. The process of shrinking the Fed's outsize balance sheet continued, constituting monetary tightening beyond rate rises.

EF Brompton Global Conservative Fund

Investment Manager's Report (continued) For the six months ended 31 January 2019 (unaudited)

Market Overview (continued)

US gross domestic product growth slowed from 3.4% in the third quarter of 2018 to 2.6% annualised in the fourth quarter as the impact of President Trump's fiscal stimulus faded. Growth also slowed in China while the eurozone slowdown was particularly pronounced. Italy went into recession during the period and Germany narrowly avoided the same fate.

Equities in Asia excluding Japan and emerging markets fell 4.49% and 2.73% respectively in sterling during the period although there was a wide disparity of returns.

Brexit uncertainty may have weighed on the UK economy. Growth slowed from 1.6% to 1.3% year-on-year between the third and fourth quarters of 2018.

Safe-haven assets were in demand. Global bonds and UK government bonds rose 1.67% and 1.71% in sterling respectively and gold rose 7.29%.

Outlook

US economic growth is expected to slow further in 2019 as monetary policy tightens and the impact of President Trump's fiscal stimulus fades. One leading indicator, the Institute of Purchasing Managers US non-manufacturing index fell in January although it remained above recessionary levels. More bearish forecasters have, however, highlighted the flattening in the US yield curve as a sign that a recession may be on the horizon. The yield differential between US 10-year and two-year government bonds narrowed in early 2019 and would invert should shorter-dated bond yields exceed the yields on longer-dated bonds. When this happens, investors are more concerned about short-term risks to the economy and require compensating accordingly. In the medium term, however, the Fed's "patient" approach to monetary tightening may support riskier assets.

Brexit concerns weighed on the valuations of UK equities in early 2019. Demand for sterling-denominated assets may, however, rise if there is a benign resolution of the Brexit crisis.

Beijing policymakers responded to slowing economic growth by cutting China's required reserve ratio, a key measure governing lending. Further policy support may be on the way, particularly if Sino-US trade tensions intensify. China's official growth figure slowed to 6.4% for 2018's final quarter, reducing the full-year year-on-year figure to 6.6%. Many commentators believe the actual growth rate may be lower but it is unclear how much stimulus will be delivered given the government's aim to reduce private and public sector indebtedness.

In March 2019, the European Central Bank announced more policy support and a delay in any interest rate rises until 2020 at the earliest.

Global corporate earnings rose during 2018 and this, when combined with the falls in share prices, left stocks trading on lower earnings multiples at the start of 2019. Global growth is likely to slow, however, putting earnings under further pressure. The fall in valuations may not have fully reflected the deterioration in prospects and some caution is needed about prospects for equities overall. A successful resolution to Sino-US trade negotiations and the Brexit impasse may, however, provide buying opportunities for equities in the UK and emerging markets.

Investment Manager

Brompton Asset Management LLP

25 March 2019

EF Brompton Global Conservative Fund

Net Asset Value per Share and Comparative Table As at 31 January 2019 (unaudited)

Net Asset Value

Date	Net Asset Value Share Class (£)	Shares in issue	Net Asset Value pence per Share	Percentage Change (%)
Share Class B Accumulation				
31/07/18	12,070,475	9,739,839	123.93	
31/01/19	11,556,614	9,613,428	120.21	(3.00)
Share Class I Accumulation				
31/07/18	53,746	43,805	122.69	
31/01/19	52,069	43,805	118.86	(3.12)
Share Class P Accumulation				
31/07/18	1,925,678	1,553,656	123.94	
31/01/19	2,411,115	2,002,915	120.38	(2.87)

Distribution

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

EF Brompton Global Conservative Fund

Performance Information

As at 31 January 2019 (unaudited)

Operating Charges

Date	Operating Charges (%)
31/01/19	
Share Class B	1.70
Share Class I	1.95
Share Class P	1.45
31/07/18	
Share Class B	1.76
Share Class I	2.01
Share Class P	1.51

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

The Fund has invested in Collective Investment Schemes during the period and the expenses incurred by these schemes are included in the above Operating Charge.

Risk Warning

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

EF Brompton Global Conservative Fund

Portfolio Statement

As at 31 January 2019 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Collective Investment Schemes 85.29% [82.20%]			
789,076	Artemis Strategic Bond	776,293	5.54
365,810	Artemis US Absolute Return	417,902	2.98
79,440	Blackrock AsiaSpecial Situations	141,482	1.01
51,030	BMO Real Estate Equity Market Neutral	618,997	4.41
247,932	Fundsmith Equity	963,365	6.87
283,489	Goldman Sachs Sterling Liquid Reserve	283,489	2.02
1,080,000	Goldman Sachs US\$ Liquid Reserves	822,512	5.87
12,061	Goldman Sachs Yen Liquid Reserves	845,524	6.03
497,150	Janus Henderson Fixed Interest Monthly Income	521,460	3.72
1,295,615	Legal & General Global Inflation Linked Bond Index	664,262	4.74
70,281	LF Lindsell Train UK Equity	280,323	2.00
60,271	Lindsell Train Japanese Equity	152,926	1.09
165,278	Liontrust Special Situations	658,286	4.70
728,650	M&G UK Inflation Linked Corporate Bond	893,471	6.37
3,346	Man GLG European Mid-Cap Equity Alternative	394,904	2.82
5,108	Man GLG Global Emerging Markets Debt Total Return	530,486	3.78
109,099	Man GLG Japan CoreAlpha Equity	197,032	1.41
325,986	Man GLG UK Absolute Value	376,840	2.69
3,446	MI TwentyFour Dynamic Bond	554,095	3.95
838,906	Royal London Short Duration Global High Yield Bond	726,324	5.18
651,363	Schroder Recovery	735,389	5.24
134,275	Trojan	402,558	2.87
		11,957,920	85.29
Investment Trusts 1.92% [1.79%]			
101,368	3i Infrastructure	268,676	1.92
		268,676	1.92
Exchange Traded Funds 5.11% [11.99%]			
5,783	iShares \$ Treasury Bond 1-3yr	579,109	4.13
940	iShares Treasury Bond 7-10yr	137,917	0.98
		717,026	5.11
Portfolio of investments		12,943,622	92.32
Net other assets		1,076,176	7.68
Net assets		14,019,798	100.00

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 31 July 2018.

Gross purchases for the six months: £4,715,347 [2018: £2,235,616]

Total sales net of transaction costs for the six months: £4,855,299 [2018: £2,436,816]

EF Brompton Global Conservative Fund

Statement of Total Return For the six months ended 31 January 2019 (unaudited)

	01/08/18 to 31/01/19		01/08/17 to 31/01/18	
	£	£	£	£
Income				
Net capital (losses)/gains		(448,620)		217,093
Revenue	103,427		141,475	
Expenses	(73,579)		(66,741)	
Net revenue before taxation	29,494		74,734	
Taxation	(4,850)		(6,789)	
Net revenue after taxation		24,644		67,945
Total return before distributions		(423,976)		285,038
Distributions		84		383
Change in net assets attributable to Shareholders from investment activities		(423,892)		285,421

Statement of Change in Net Assets Attributable to Shareholders For the six months ended 31 January 2019 (unaudited)

	01/08/18 to 31/01/19		01/08/17 to 31/01/18	
	£	£	£	£
Opening net assets attributable to Shareholders		14,049,899		13,567,195
Amounts received on issue of Shares	598,785		352,339	
Less: Amounts paid on cancellation of Shares	(204,994)		(283,278)	
		393,791		69,061
Change in net assets attributable to Shareholders from investment activities (see above)		(423,892)		285,421
Closing net assets attributable to Shareholders		14,019,798		13,921,677

The above statement shows the comparative closing net assets at 31 January 2018 whereas the current accounting period commenced 1 August 2018.

EF Brompton Global Conservative Fund

Balance Sheet As at 31 January 2019 (unaudited)

	31/01/19		31/07/18	
	£	£	£	£
Assets				
Fixed assets:				
Investment		12,943,622		13,484,640
Current assets:				
Debtors	469,825		34,251	
Cash and bank balances	634,192		552,538	
Total current assets		1,104,017		586,789
Total assets		14,047,639		14,071,429
Liabilities				
Creditors:				
Other creditors	(27,841)		(21,530)	
Total creditors		(27,841)		(21,530)
Total liabilities		(27,841)		(21,530)
Net assets attributable to Shareholders		14,019,798		14,049,899

EF Brompton Global Equity Fund

Investment Manager's Report For the six months ended 31 January 2019 (unaudited)

Investment Objective

The Fund aims to achieve longer term capital growth by investing in markets in both the UK and overseas.

Investment Policy

The Fund will principally invest in Collective Investment Schemes, exchange traded funds and unregulated Collective Investment Schemes (which include limited partnerships). The Fund may also invest in investment trusts (and similar instruments) and other transferable securities, money-market instruments, fixed income instruments, deposits and foreign exchange contracts. Investments will not be confined to any particular 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.

Investment Review

The B Accumulation shares of the EF Brompton Global Equity Fund fell 7.56% over the six months to 31 January 2019 while the IA Global Index fell 6.13%.

During the start of the period under review, the GLG Japan Core Alpha holding was switched from the sterling-hedged share class to the unhedged share class amid concerns that the sterling would fall in the event of a "no-deal" Brexit.

RobecoSAM Smart Materials, which has a higher-risk thematic portfolio that may underperform as global economic growth slows, was sold in August. The proceeds were reinvested in the SPDR S&P 500 exchange-traded fund (ETF) because its large cap holdings were expected to be relatively defensive during a period of Sino-US trade tensions.

Equities in Europe excluding the UK fell 9.89% in sterling during the period, underperforming US equities, which fell 3.27%. In September, Schroder European was reduced and the proceeds were reinvested in the iShares S&P Small Cap 600 ETF, which tracks an index comprising 600 small cap US companies. At a time of rising protectionism on the part of the US administration, there were fears that Europe ex-UK stocks would continue to underperform.

In December, however, in response to worsening prospects for US economic growth, the allocation to US equities was reduced through disposals of the iShares S&P Small Cap 600 and SPDR S&P US Financials ETFs. Smaller companies and financial stocks typically underperform during periods when economic prospects decline because of their relatively-high sensitivity to domestic cyclical trends. The allocation to overseas currencies was rebalanced through the addition of dollar cash via a holding in Goldman Sachs Dollar Liquid Reserves, the largest purchase during the period, and of yen cash through a holding in Goldman Sachs Yen Liquid Reserves.

In January, in response to an easing of fears that there would be a 'no deal' Brexit and expectations that sterling might, therefore, rise, the dollar-denominated holdings were reduced through a partial sale of Goldman Sachs Dollar Liquid Reserves. The proceeds were used to purchase a holding in Lindsell Train Global Equity, increasing the equity allocation in the portfolio.

Market Overview

Global equities rebounded 4.49% in sterling in January 2019 but this recovery failed to offset falls during the previous five months, leaving them down 4.76% over the period under review. Risk aversion rose as the US Federal Reserve (Fed) raised US interest rates twice during the period in response to historically-low unemployment and strong economic growth. The process of shrinking the Fed's outsize balance sheet continued, constituting monetary tightening beyond rate rises.

EF Brompton Global Equity Fund

Investment Manager's Report (continued) For the six months ended 31 January 2019 (unaudited)

Market Overview (continued)

US gross domestic product growth slowed from 3.4% in the third quarter of 2018 to 2.6% annualised in the fourth quarter as the impact of President Trump's fiscal stimulus faded. Growth also slowed in China while the eurozone slowdown was particularly pronounced. Italy went into recession during the period and Germany narrowly avoided the same fate.

Equities in Asia excluding Japan and emerging markets fell 4.49% and 2.73% respectively in sterling during the period although there was a wide disparity of returns.

Brexit uncertainty may have weighed on the UK economy. Growth slowed from 1.6% to 1.3% year-on-year between the third and fourth quarters of 2018.

Safe-haven assets were in demand, with gold rising 7.29% in sterling.

Outlook

US economic growth is expected to slow further in 2019 as monetary policy tightens and the impact of President Trump's fiscal stimulus fades. One leading indicator, the Institute of Purchasing Managers US non-manufacturing index fell in January although it remained above recessionary levels. More bearish forecasters have, however, highlighted the flattening in the US yield curve as a sign that a recession may be on the horizon. The yield differential between US 10-year and two-year government bonds narrowed in early 2019 and would invert should shorter-dated bond yields exceed the yields on longer-dated bonds. When this happens, investors are more concerned about short-term risks to the economy and require compensating accordingly. In the medium term, however, the Fed's "patient" approach to monetary tightening may support riskier assets.

Brexit concerns weighed on the valuations of UK equities in early 2019. Demand for sterling-denominated assets may, however, rise if there is a benign resolution of the Brexit crisis.

Beijing policymakers responded to slowing economic growth by cutting China's required reserve ratio, a key measure governing lending. Further policy support may be on the way, particularly if Sino-US trade tensions intensify. China's official growth figure slowed to 6.4% for 2018's final quarter, reducing the full-year year-on-year figure to 6.6%. Many commentators believe the actual growth rate may be lower but it is unclear how much stimulus will be delivered given the government's aim to reduce private and public sector indebtedness.

In March 2019, the European Central Bank announced more policy support and a delay in any interest rate rises until 2020 at the earliest.

Global corporate earnings rose during 2018 and this, when combined with the falls in share prices, left stocks trading on lower earnings multiples at the start of 2019. Global growth is likely to slow, however, putting earnings under further pressure. The fall in valuations may not have fully reflected the deterioration in prospects and some caution is needed about prospects for equities overall. A successful resolution to Sino-US trade negotiations and the Brexit impasse may, however, provide buying opportunities for equities in the UK and emerging markets.

Investment Manager

Brompton Asset Management LLP
25 March 2019

EF Brompton Global Equity Fund

Net Asset Value per Share and Comparative Table As at 31 January 2019 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value pence per Share	Percentage Change (%)
Share Class B Accumulation				
31/07/18	8,362,718	5,059,797	165.28	
31/01/19	7,943,180	5,158,221	153.99	(6.83)
Share Class I Accumulation				
31/07/18	1,252	757	165.39	
31/01/19	1,165	757	153.94	(6.92)
Share Class P Accumulation				
31/07/18	1,223,370	761,721	160.61	
31/01/19	1,141,262	761,721	149.83	(6.71)

Distribution

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

EF Brompton Global Equity Fund

Performance Information

As at 31 January 2019 (unaudited)

Operating Charges

Date	Operating Charges (%)
31/01/19	
Share Class B	1.64
Share Class I	1.89
Share Class P	1.39
31/07/18	
Share Class B	1.74
Share Class I	1.99
Share Class P	1.49

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

The Fund has invested in Collective Investment Schemes during the period and the expenses incurred by these schemes are included in the above Operating Charge.

Risk Warning

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

EF Brompton Global Equity Fund

Portfolio Statement

As at 31 January 2019 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Collective Investment Schemes 60.72% [62.44%]			
153,501	Blackrock AsiaSpecial Situations	273,386	3.01
12,500	Fidelity Germany	229,321	2.52
216,384	Fundsmith Equity	840,782	9.25
8,758	Goldman Sachs Sterling Liquid Reserve	8,758	0.10
397,482	Goldman Sachs US\$ Liquid Reserves	302,717	3.33
6,396	Goldman Sachs Yen Liquid Reserves	448,348	4.93
204,126	Hermes Asia Ex-Japan Equity	513,193	5.65
158,654	Lindsell Train Global Equity	526,431	5.79
331,585	Lindsell Train Japanese Equity	385,185	4.24
115,444	Liontrust Special Situations	459,803	5.06
180,380	Man GLG Japan CoreAlpha Equity	325,767	3.59
14,382	Schroder European	276,134	3.04
425,339	Schroder Recovery	480,208	5.29
8,333	T Rowe Price Japanese Equity	88,737	0.98
185,945	Threadneedle European Smaller Companies	357,516	3.94
		5,516,286	60.72
Investment Trusts 2.42% [2.67%]			
57,700	JPMorgan European Smaller Companies	196,180	2.16
19,000	Polar Capital Global Financials	24,035	0.26
		220,215	2.42
Exchange Traded Funds 34.64% [34.17%]			
10,090	HSBC MSCI Russia	83,394	0.92
12,115	iShares Core S&P 500	2,435,963	26.81
3,056	SPDR S&P 500	628,191	6.91
		3,147,548	34.64
Portfolio of investments		8,884,049	97.78
Net other assets		201,558	2.22
Net assets		9,085,607	100.00

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 31 July 2018.

Gross purchases for the six months: £4,950,797 [2018: £2,176,773]

Total sales net of transaction costs for the six months: £4,975,820 [2018: £873,255]

EF Brompton Global Equity Fund

Statement of Total Return

For the six months ended 31 January 2019 (unaudited)

	01/08/18 to 31/01/19		01/08/17 to 31/01/18	
	£	£	£	£
Income				
Net capital (losses)/gains		(678,354)		634,582
Revenue	81,039		33,109	
Expenses	(50,027)		(42,513)	
Interest payable and similar charges	(1,202)		(308)	
Net revenue/(expense) before taxation	29,810		(9,712)	
Taxation	-		-	
Net revenue/(expense) after taxation		29,810		(9,712)
Total return before distributions		(648,544)		624,870
Distributions		-		346
Change in net assets attributable to Shareholders from investment activities		(648,544)		625,216

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2019 (unaudited)

	01/08/18 to 31/01/19		01/08/17 to 31/01/18	
	£	£	£	£
Opening net assets attributable to Shareholders		9,587,340		7,529,450
Amounts received on issue of Shares	567,138		1,261,155	
Less: Amounts paid on cancellation of Shares	(420,327)		(2,072)	
		146,811		1,259,083
Change in net assets attributable to Shareholders from investment activities (see above)		(648,544)		625,216
Closing net assets attributable to Shareholders		9,085,607		9,413,749

The above statement shows the comparative closing net assets at 31 January 2018 whereas the current accounting period commenced 1 August 2018.

EF Brompton Global Equity Fund

Balance Sheet

As at 31 January 2019 (unaudited)

	31/01/19		31/07/18	
	£	£	£	£
Assets				
Fixed assets:				
Investments		8,884,049		9,518,175
Current assets:				
Debtors	6,305		8,508	
Cash and bank balances	206,748		75,933	
Total current assets		213,053		84,441
Total assets		9,097,102		9,602,616
Liabilities				
Creditors:				
Other creditors	(11,495)		(15,276)	
Total creditors		(11,495)		(15,276)
Total liabilities		(11,495)		(15,276)
Net assets attributable to Shareholders		9,085,607		9,587,340

EF Brompton Global Growth Fund

Investment Manager's Report For the six months ended 31 January 2019 (unaudited)

Investment Objective

The Fund aims to achieve long-term capital growth.

Investment Policy

The Fund will invest mainly in Collective Investment Schemes, exchange traded funds and unregulated Collective Investment Schemes (which include limited partnerships) 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 equity funds will typically make up the most significant part of the Fund's assets, with the aim of achieving the Fund's objective. However, investments will not be confined to any particular 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.

Investment Review

The B Accumulation shares of the EF Brompton Global Growth Fund fell 6.76% over the six months to 31 January 2019 while the IA Mixed Investment 40-85% Shares Index fell 5.02%.

In August, Fundsmith Equity, which invests globally and has a large-cap bias, was bought. The purchase was funded through the sale of RobecoSAM Smart Materials, which has a higher-risk thematic portfolio that may underperform as global economic growth slows. Schroder European was also reduced. The proceeds were reinvested in the iShares Core S&P 500 exchange-traded fund (ETF) because its large cap holdings were expected to be relatively defensive during a period of Sino-US trade tensions.

The allocation to defensive assets increased in September through the addition of dollar cash via a holding in Goldman Sachs Dollar Liquid Reserves, which had a significantly higher yield following US interest rate rises. This investment was added to in December. The dollar fell 0.28% against sterling during the period despite tighter monetary policy and increased risk aversion.

Equities in Europe excluding the UK fell 9.89% in sterling during the period, underperforming global equities. Europe ex-UK stocks may continue to suffer from tariffs imposed by President Trump. In response to the growing protectionist environment, Fidelity Germany was sold in November.

The holding in the iShares \$ Treasury Bond 1-3 Years ETF was sold in November, in what was the largest disposal during the period. This disposal funded a further purchase of the iShares Core S&P 500 ETF, increasing the portfolio's equity allocation.

Amid concerns that a 'no deal' Brexit may result in weaker performance for UK small cap funds, Aberforth UK Small Companies was reduced in December in what was the second-largest disposal during the period. UK smaller companies fell 9.42% during the period, underperforming the 8.13% fall for UK stocks overall as Brexit fears intensified. Smaller companies are typically more reliant on domestic economic conditions and tend to be less sensitive to currency movements than larger companies. In January, Lindsell Train UK Equity, which focuses on higher-quality stocks that were expected to be more resilient in the face of Brexit uncertainty, was bought.

Market Overview

Global equities rebounded 4.49% in sterling in January 2019 but this recovery failed to offset falls during the previous five months, leaving them down 4.76% over the period under review. Risk aversion rose as the US Federal Reserve (Fed) raised US interest rates twice during the period in response to historically-low unemployment and strong economic growth. The process of shrinking the Fed's outsize balance sheet continued, constituting monetary tightening beyond rate rises.

EF Brompton Global Growth Fund

Investment Manager's Report (continued) For the six months ended 31 January 2019 (unaudited)

Market Overview (continued)

US gross domestic product growth slowed from 3.4% in the third quarter of 2018 to 2.6% annualised in the fourth quarter as the impact of President Trump's fiscal stimulus faded. Growth also slowed in China while the eurozone slowdown was particularly pronounced. Italy went into recession during the period and Germany narrowly avoided the same fate.

Equities in Asia excluding Japan and emerging markets fell 4.49% and 2.73% respectively in sterling during the period although there was a wide disparity of returns.

Brexit uncertainty may have weighed on the UK economy. Growth slowed from 1.6% to 1.3% year-on-year between the third and fourth quarters of 2018.

Safe-haven assets were in demand. Global bonds and UK government bonds rose 1.67% and 1.71% in sterling respectively and gold rose 7.29%.

Outlook

US economic growth is expected to slow further in 2019 as monetary policy tightens and the impact of President Trump's fiscal stimulus fades. One leading indicator, the Institute of Purchasing Managers US non-manufacturing index fell in January although it remained above recessionary levels. More bearish forecasters have, however, highlighted the flattening in the US yield curve as a sign that a recession may be on the horizon. The yield differential between US 10-year and two-year government bonds narrowed in early 2019 and would invert should shorter-dated bond yields exceed the yields on longer-dated bonds. When this happens, investors are more concerned about short-term risks to the economy and require compensating accordingly. In the medium term, however, the Fed's "patient" approach to monetary tightening may support riskier assets.

Brexit concerns weighed on the valuations of UK equities in early 2019. Demand for sterling-denominated assets may, however, rise if there is a benign resolution of the Brexit crisis.

Beijing policymakers responded to slowing economic growth by cutting China's required reserve ratio, a key measure governing lending. Further policy support may be on the way, particularly if Sino-US trade tensions intensify. China's official growth figure slowed to 6.4% for 2018's final quarter, reducing the full-year year-on-year figure to 6.6%. Many commentators believe the actual growth rate may be lower but it is unclear how much stimulus will be delivered given the government's aim to reduce private and public sector indebtedness.

In March 2019, the European Central Bank announced more policy support and a delay in any interest rate rises until 2020 at the earliest.

Global corporate earnings rose during 2018 and this, when combined with the falls in share prices, left stocks trading on lower earnings multiples at the start of 2019. Global growth is likely to slow, however, putting earnings under further pressure. The fall in valuations may not have fully reflected the deterioration in prospects and some caution is needed about prospects for equities overall. A successful resolution to Sino-US trade negotiations and the Brexit impasse may, however, provide buying opportunities for equities in the UK and emerging markets.

Investment Manager

Brompton Asset Management LLP
25 March 2019

EF Brompton Global Growth Fund

Net Asset Value per Share and Comparative Table As at 31 January 2019 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value pence per Share	Percentage Change (%)
Share Class B Accumulation				
31/07/18	11,229,186	8,151,339	137.76	
31/01/19	10,449,776	8,064,798	129.57	(5.95)
Share Class I Accumulation				
31/07/18	1,939,888	1,426,494	135.99	
31/01/19	1,847,524	1,446,229	127.75	(6.06)
Share Class P Accumulation				
31/07/18	3,298,244	2,416,382	136.50	
31/01/19	3,304,856	2,570,954	128.55	(5.82)

Distribution

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

EF Brompton Global Growth Fund

Performance Information

As at 31 January 2019 (unaudited)

Operating Charges

Date	Operating Charges (%)
31/01/19	
Share Class B	1.69
Share Class I	1.94
Share Class P	1.44
31/07/18	
Share Class B	1.84
Share Class I	2.09
Share Class P	1.59

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

The Fund has invested in Collective Investment Schemes during the period and the expenses incurred by these schemes are included in the above Operating Charge.

Risk Warning

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

EF Brompton Global Growth Fund

Portfolio Statement

As at 31 January 2019 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Collective Investment Schemes 77.62% [80.54%]			
1,764	Aberforth UK Small Companies	416,412	2.67
285,499	Artemis US Absolute Return	326,154	2.09
177,031	Blackrock AsiaSpecial Situations	315,292	2.02
27,978	BMO Real Estate Equity Market Neutral	339,375	2.18
362,824	Fundsmith Equity	1,409,788	9.04
621,400	Goldman Sachs US\$ Liquid Reserves	473,249	3.03
15,704	Goldman Sachs Yen Liquid Reserves	1,100,864	7.06
249,725	Hermes Asia Ex-Japan Equity	627,833	4.02
118,644	LF Lindsell Train UK Equity	473,225	3.03
93,304	Lindsell Train Global Equity	309,592	1.99
164,245	Lindsell Train Japanese Equity	416,739	2.67
324,803	Liontrust Special Situations	1,293,658	8.29
590,586	M&G UK Inflation Linked Corporate Bond	724,176	4.64
3,910	Man GLG European Mid-Cap Equity Alternative	461,538	2.96
244,639	Man GLG Japan CoreAlpha Equity	441,818	2.83
304,751	Man GLG UK Absolute Value	352,292	2.26
510,652	Royal London Short Duration Global High Yield Bond	442,123	2.83
19,070	Schroder European	366,144	2.35
1,213,699	Schroder Recovery	1,370,266	8.78
233,623	Threadneedle European Smaller Companies	449,186	2.88
		12,109,724	77.62
Investment Trusts 1.77% [1.97%]			
81,330	JPMorgan European Smaller Companies	276,522	1.77
		276,522	1.77
Exchange Traded Funds 10.14% [14.19%]			
7,870	iShares Core S&P 500	1,582,421	10.14
		1,582,421	10.14
Portfolio of investments		13,968,667	89.53
Net other assets		1,633,489	10.47
Net assets		15,602,156	100.00

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 31 July 2018.

Gross purchases for the six months: £6,475,257 [2018: £1,884,123]

Total sales net of transaction costs for the six months: £7,513,388 [2018: £2,287,978]

EF Brompton Global Growth Fund

Statement of Total Return

For the six months ended 31 January 2019 (unaudited)

	01/08/18 to 31/01/19		01/08/17 to 31/01/18	
	£	£	£	£
Income				
Net capital (losses)/gains		(989,735)		786,148
Revenue	100,030		100,526	
Expenses	(84,112)		(79,081)	
Interest payable and similar charges	(436)		(199)	
Net revenue before taxation	15,482		21,246	
Taxation	-		-	
Net revenue after taxation		15,482		21,246
Total return before distributions		(974,253)		807,394
Distributions		(9)		19
Change in net assets attributable to Shareholders from investment activities		(974,262)		807,413

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2019 (unaudited)

	01/08/18 to 31/01/19		01/08/17 to 31/01/18	
	£	£	£	£
Opening net assets attributable to Shareholders		16,467,318		15,606,660
Amounts received on issue of Shares	632,714		216,201	
Less: Amounts paid on cancellation of Shares	(523,614)		(211,012)	
		109,100		5,189
Change in net assets attributable to Shareholders from investment activities (see above)		(974,262)		807,413
Closing net assets attributable to Shareholders		15,602,156		16,419,262

The above statement shows the comparative closing net assets at 31 January 2018 whereas the current accounting period commenced 1 August 2018.

EF Brompton Global Growth Fund

Balance Sheet

As at 31 January 2019 (unaudited)

	31/01/19		31/07/18	
	£	£	£	£
Assets				
Fixed assets:				
Investments		13,968,667		15,923,378
Current assets:				
Debtors	168,583		46,253	
Cash and bank balances	1,481,609		519,344	
Total current assets		1,650,192		565,597
Total assets		15,618,859		16,488,975
Liabilities				
Creditors:				
Other creditors	(16,703)		(21,657)	
Total creditors		(16,703)		(21,657)
Total liabilities		(16,703)		(21,657)
Net assets attributable to Shareholders		15,602,156		16,467,318

EF Brompton Global Income Fund

Investment Manager's Report For the six months ended 31 January 2019 (unaudited)

Investment Objective

The Fund aims 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 principally invest in Collective Investment Schemes, exchange traded funds and unregulated Collective Investment Schemes (which include limited partnerships).

The Fund may also invest in investment trusts (and similar instruments) and other transferable securities, money-market instruments, fixed income instruments, deposits and foreign exchange contracts. Investments will not be confined to any particular 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.

Investment Review

The B Income shares of the EF Brompton Global Income Fund fell 4.04% over the six months to 31 January 2019 while the IA Mixed Investment 20-60% Shares Index fell 3.29%. At period end, the income declared in respect of the B Income Shares was 1.8189p per share, equating to a yield of 3.48% on an annualised basis.

In August, the M&G UK Inflation-linked Bond holding was reduced and the higher-yielding SPDR UK Dividend Aristocrats exchange-traded fund (ETF), which invests in UK stocks that have consistently maintained and increased their dividends, was bought. During the period, UK equities traded on lower valuation multiples and higher dividend yields than overseas equities because of Brexit fears. This may provide an attractive buying opportunity, particularly among more defensive higher-yielding companies. The residual M&G UK Inflation-linked Bond holding was sold in January.

Schroder Asian Income Maximiser was purchased in November. The income from this fund's holdings in equities in Asia, excluding Japan, are enhanced through the writing of covered call options on some of the stocks. Asia ex-Japan and emerging market equities ended the period trading on low valuations relative to developed market equities and are likely to benefit from a favourable resolution to the Sino-US trade dispute.

The largest disposal during the period was the sale of Chelverton UK Equity Income in December. UK smaller companies fell 9.42% during the period, underperforming the 8.13% fall for UK stocks overall as Brexit fears intensified. Smaller companies are typically more reliant on domestic economic conditions and tend to be less sensitive to currency movements than larger companies. The proceeds from this sale were invested in the iShares \$ Treasury Bond 7-10 Years ETF.

During December, the relatively low-yielding iShares S&P 500 ETF was sold, with the proceeds reinvested in dollar cash via a holding in Goldman Sachs Dollar Liquid Reserves, which had a significantly higher yield following US interest rate rises. Goldman Sachs Yen Liquid Reserves was bought, with the aim of increasing the portfolio's holdings in more defensive investments.

The dollar fell 0.28% against sterling over the period despite tighter monetary policy and increased risk aversion. Longer-dated bonds may prove defensive following the US Federal Reserve's (Fed) decision to adopt a "patient" approach to monetary tightening in 2019 and provide an attractive source of income. The iShares Treasury Bonds 1-3 Years ETF was, however, sold in January because shorter-duration assets may prove vulnerable as a result of the Fed's more dovish monetary policy.

EF Brompton Global Income Fund

Investment Manager's Report (continued) For the six months ended 31 January 2019 (unaudited)

Market Overview

Global equities rebounded 4.49% in sterling in January 2019 but this recovery failed to offset falls during the previous five months, leaving them down 4.76% over the period under review. Risk aversion rose as the Fed raised US interest rates twice during the period in response to historically-low unemployment and strong economic growth. The process of shrinking the Fed's outsize balance sheet continued, constituting monetary tightening beyond rate rises.

US gross domestic product growth slowed from 3.4% in the third quarter of 2018 to 2.6% annualised in the fourth quarter as the impact of President Trump's fiscal stimulus faded. Growth also slowed in China while the eurozone slowdown was particularly pronounced. Italy went into recession during the period and Germany narrowly avoided the same fate.

Asia ex-Japan and emerging market equities fell 4.49% and 2.73% respectively in sterling during the period although there was a wide disparity of returns.

Brexit uncertainty may have weighed on the UK economy. Growth slowed from 1.6% to 1.3% year-on-year between the third and fourth quarters of 2018.

Safe-haven assets were in demand. Global bonds and UK government bonds rose 1.67% and 1.71% in sterling respectively and gold rose 7.29%.

Outlook

US economic growth is expected to slow further in 2019 as monetary policy tightens and the impact of President Trump's fiscal stimulus fades. One leading indicator, the Institute of Purchasing Managers US non-manufacturing index fell in January although it remained above recessionary levels. More bearish forecasters have, however, highlighted the flattening in the US yield curve as a sign that a recession may be on the horizon. The yield differential between US 10-year and two-year government bonds narrowed in early 2019 and would invert should shorter-dated bond yields exceed the yields on longer-dated bonds. When this happens, investors are more concerned about short-term risks to the economy and require compensating accordingly. In the medium term, however, the Fed's "patient" approach to monetary tightening may support riskier assets.

Brexit concerns weighed on the valuations of UK equities in early 2019. Demand for sterling-denominated assets may, however, rise if there is a benign resolution of the Brexit crisis.

Beijing policymakers responded to slowing economic growth by cutting China's required reserve ratio, a key measure governing lending. Further policy support may be on the way, particularly if Sino-US trade tensions intensify. China's official growth figure slowed to 6.4% for 2018's final quarter, reducing the full-year year-on-year figure to 6.6%. Many commentators believe the actual growth rate may be lower but it is unclear how much stimulus will be delivered given the government's aim to reduce private and public sector indebtedness.

In March 2019, the European Central Bank announced more policy support and a delay in any interest rate rises until 2020 at the earliest.

Global corporate earnings rose during 2018 and this, when combined with the falls in share prices, left stocks trading on lower earnings multiples at the start of 2019. Global growth is likely to slow, however, putting earnings under further pressure. The fall in valuations may not have fully reflected the deterioration in prospects and some caution is needed about prospects for equities overall. A successful resolution to Sino-US trade negotiations and the Brexit impasse may, however, provide buying opportunities for equities in the UK and emerging markets, where yields at the period end appeared attractive to income-seeking investors.

Investment Manager

Brompton Asset Management LLP
25 March 2019

EF Brompton Global Income Fund

Net Asset Value per Share and Comparative Table As at 31 January 2019 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value pence per Share	Percentage Change (%)
Share Class B Income				
31/07/18	8,282,190	6,509,990	127.22	
31/01/19	7,640,768	6,339,515	120.53	(5.26)
Share Class I Income				
31/07/18	137,499	107,531	127.87	
31/01/19	130,096	107,531	120.98	(5.39)
Share Class P Income				
31/07/18	1,460,232	1,370,000	106.59	
31/01/19	2,023,797	2,001,728	101.10	(5.15)

EF Brompton Global Income Fund

Performance Information As at 31 January 2019 (unaudited)

Operating Charges

Date	Operating Charges (%)
31/01/19	
Share Class B	1.63
Share Class I	1.88
Share Class P	1.38
31/07/18	
Share Class B	1.64
Share Class I	1.89
Share Class P	1.39

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

The Fund has invested in Collective Investment Schemes during the period and the expenses incurred by these schemes are included in the above Operating Charge.

Risk Warning

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

EF Brompton Global Income Fund

Portfolio Statement

As at 31 January 2019 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Collective Investment Schemes 74.76% [74.88%]			
992,162	Artemis Strategic Bond	543,209	5.55
221,654	BlackRock Continental European Income	312,753	3.19
10,000	Goldman Sachs Sterling Liquid Reserve	10,000	0.10
1,230,460	Goldman Sachs US\$ Liquid Reserves	937,101	9.57
4,037	Goldman Sachs Yen Liquid Reserves	282,997	2.89
433,984	Janus Henderson Fixed Interest Monthly Income	455,206	4.65
918,002	Legal & General Global Inflation Linked Bond Index	470,200	4.80
38,686	Lindsell Train Japanese Equity	98,158	1.00
234,045	M&G Global Dividend	512,699	5.23
458,146	Man GLG UK Income	565,810	5.78
289,398	Newton Global Income	456,786	4.66
1,057,156	Royal London Short Duration Global High Yield Bond	915,286	9.34
370,370	Schroder Asian Income Maximiser	201,370	2.06
978,183	Schroder Income	761,026	7.77
8,602	Schroder International Selection Strategic Credit	800,094	8.17
		7,322,695	74.76
Investment Trusts 12.89% [15.60%]			
100,311	3i Infrastructure	265,874	2.71
472,895	Aberforth Split Level Income	397,232	4.06
27,906	JPMorgan Russian Securities	149,576	1.53
173,210	Polar Capital Global Financials	219,111	2.24
95,155	Schroder Oriental Income	230,275	2.35
		1,262,068	12.89
Exchange Traded Funds 6.89% [7.15%]			
2,803	iShares \$ Treasury Bond 7-10yr	411,256	4.20
24,137	SPDR S&P UK Dividend Aristocrats	263,817	2.69
		675,073	6.89
Portfolio of investments		9,259,836	94.54
Net other assets		534,825	5.46
Net assets		9,794,661	100.00

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 31 July 2018.

Gross purchases for the six months: £2,905,945 [2018: £2,112,541]

Total sales net of transaction costs for the six months: £2,800,537 [2018: £1,423,032]

EF Brompton Global Income Fund

Statement of Total Return

For the six months ended 31 January 2019 (unaudited)

	01/08/18 to 31/01/19		01/08/17 to 31/01/18	
	£	£	£	£
Income				
Net capital (losses)/gains		(495,791)		210,694
Revenue	159,485		174,878	
Expenses	(52,610)		(48,264)	
Interest payable and similar charges	(683)		(17)	
Net revenue before taxation	106,192		126,597	
Taxation	(3,228)		(9,342)	
Net revenue after taxation		102,964		117,255
Total return before distributions		(392,827)		327,949
Distributions		(145,049)		(155,862)
Change in net assets attributable to Shareholders from investment activities		(537,876)		172,087

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2019 (unaudited)

	01/08/18 to 31/01/19		01/08/17 to 31/01/18	
	£	£	£	£
Opening net assets attributable to Shareholders		9,879,921		9,022,735
Amounts received on issue of Shares	706,303		1,065,137	
Less: Amounts paid on cancellation of Shares	(253,687)		(175,706)	
		452,616		889,431
Change in net assets attributable to Shareholders from investment activities (see above)		(537,876)		172,087
Closing net assets attributable to Shareholders		9,794,661		10,084,253

The above statement shows the comparative closing net assets at 31 January 2018 whereas the current accounting period commenced 1 August 2018.

EF Brompton Global Income Fund

Balance Sheet

As at 31 January 2019 (unaudited)

	31/01/19		31/07/18	
	£	£	£	£
Assets				
Fixed assets:				
Investments		9,259,836		9,645,748
Current assets:				
Debtors	49,292		61,542	
Cash and bank balances	661,349		379,757	
Total current assets		710,641		441,299
Total assets		9,970,477		10,087,047
Liabilities				
Creditors:				
Distribution payable on income Shares	(147,865)		(183,929)	
Other creditors	(27,951)		(23,197)	
Total creditors		(175,816)		(207,126)
Total liabilities		(175,816)		(207,126)
Net assets attributable to Shareholders		9,794,661		9,879,921

EF Brompton Global Income Fund

Distribution Table

As at 31 January 2019 (unaudited)

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 August 2018

Group 2 Shares purchased on or after 1 August to 31 January 2019

	Net revenue (p)	Equalisation (p)	Distribution payable 31/03/19 (p)	Distribution paid 31/03/18 (p)
Share Class B Income				
Group 1	1.8189	-	1.8189	2.1287
Group 2	1.2944	0.5245	1.8189	2.1287
Share Class I Income				
Group 1	1.8275	-	1.8275	2.1207
Group 2	1.8275	0.0000	1.8275	2.1207
Share Class P Income				
Group 1	1.5282	-	1.5282	1.7878
Group 2	1.0114	0.5168	1.5282	1.7878

EF Brompton Global Opportunities Fund

Investment Manager's Report For the six months ended 31 January 2019 (unaudited)

Investment Objective

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

Investment Policy

The Fund will principally invest in Collective Investment Schemes, exchange traded funds and unregulated Collective Investment Schemes (which include limited partnerships).

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

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

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

The Fund may utilise derivatives for the purposes of efficient portfolio management.

Investment Review

The B Accumulation shares of the EF Brompton Global Opportunities Fund fell 7.59% over the six months to 31 January 2019 while the IA Flexible Investment Index fell 5.13%.

During the start of the period under review, the GLG Japan Core Alpha holding was switched from the sterling-hedged share class to the unhedged share class amid concerns that the sterling would fall in the event of a "no-deal" Brexit.

In August, Fundsmith Equity, which invests globally and has a large-cap bias, was bought. The purchase was funded through the sale of RobecoSAM Smart Materials, which has a higher-risk thematic portfolio that may underperform as global economic growth slows. Schroder European was also reduced. The proceeds were reinvested in the iShares Core S&P 500 exchange-traded fund (ETF) because its large cap holdings were expected to be relatively defensive during a period of Sino-US trade tensions.

The allocation to defensive assets increased in December through the addition of dollar cash via a holding in Goldman Sachs Dollar Liquid Reserves, which had a significantly higher yield following US interest rate rises. The dollar fell 0.28% against sterling during the period despite tighter monetary policy and increased risk aversion. Goldman Sachs Yen Liquid Reserves was also bought, with the aim of increasing the portfolio's diversification across currencies.

Amid concerns that a 'no deal' Brexit may result in weaker performance for UK small cap funds, Aberforth UK Small Companies was reduced in December in the third-largest disposal during the period. UK smaller companies fell 9.42% during the period, underperforming the 8.13% fall for UK stocks overall as Brexit fears intensified. Smaller companies are typically more reliant on domestic economic conditions and tend to be less sensitive to currency movements than larger companies. The proceeds from the sale were reinvested in Lindsell Train UK Equity, which focuses on higher-quality stocks that were expected to be more resilient in the face of Brexit uncertainty.

In response in January to an easing of fears that there would be a 'no deal' Brexit and expectations that sterling might, therefore, rise, the dollar-denominated holdings were reduced through sales of Goldman Sachs Dollar Liquid Reserves and the iShares \$ Treasury Bond 1-3 Years ETF. The proceeds were used to purchase a holding in Lindsell Train Global Equity, increasing the equity allocation in the portfolio.

EF Brompton Global Opportunities Fund

Investment Manager's Report (continued) For the six months ended 31 January 2019 (unaudited)

Market Overview

Global equities rebounded 4.49% in sterling in January 2019 but this recovery failed to offset falls during the previous five months, leaving them down 4.76% over the period under review. Risk aversion rose as the US Federal Reserve (Fed) raised US interest rates twice during the period in response to historically-low unemployment and strong economic growth. The process of shrinking the Fed's outside balance sheet continued, constituting monetary tightening beyond rate rises.

US gross domestic product growth slowed from 3.4% in the third quarter of 2018 to 2.6% annualised in the fourth quarter as the impact of President Trump's fiscal stimulus faded. Growth also slowed in China while the eurozone slowdown was particularly pronounced. Italy went into recession during the period and Germany narrowly avoided the same fate.

Equities in Asia excluding Japan and emerging markets fell 4.49% and 2.73% respectively in sterling during the period although there was a wide disparity of returns.

Brexit uncertainty may have weighed on the UK economy. Growth slowed from 1.6% to 1.3% year-on-year between the third and fourth quarters of 2018.

Safe-haven assets were in demand. Global bonds and UK government bonds rose 1.67% and 1.71% in sterling respectively and gold rose 7.29%.

Outlook

US economic growth is expected to slow further in 2019 as monetary policy tightens and the impact of President Trump's fiscal stimulus fades. One leading indicator, the Institute of Purchasing Managers US non-manufacturing index fell in January although it remained above recessionary levels. More bearish forecasters have, however, highlighted the flattening in the US yield curve as a sign that a recession may be on the horizon. The yield differential between US 10-year and two-year government bonds narrowed in early 2019 and would invert should shorter-dated bond yields exceed the yields on longer-dated bonds. When this happens, investors are more concerned about short-term risks to the economy and require compensating accordingly. In the medium term, however, the Fed's "patient" approach to monetary tightening may support riskier assets.

Brexit concerns weighed on the valuations of UK equities in early 2019. Demand for sterling-denominated assets may, however, rise if there is a benign resolution of the Brexit crisis.

Beijing policymakers responded to slowing economic growth by cutting China's required reserve ratio, a key measure governing lending. Further policy support may be on the way, particularly if Sino-US trade tensions intensify. China's official growth figure slowed to 6.4% for 2018's final quarter, reducing the full-year year-on-year figure to 6.6%. Many commentators believe the actual growth rate may be lower but it is unclear how much stimulus will be delivered given the government's aim to reduce private and public sector indebtedness.

In March 2019, the European Central Bank announced more policy support and a delay in any interest rate rises until 2020 at the earliest.

Global corporate earnings rose during 2018 and this, when combined with the falls in share prices, left stocks trading on lower earnings multiples at the start of 2019. Global growth is likely to slow, however, putting earnings under further pressure. The fall in valuations may not have fully reflected the deterioration in prospects and some caution is needed about prospects for equities overall. A successful resolution to Sino-US trade negotiations and the Brexit impasse may, however, provide buying opportunities for equities in the UK and emerging markets.

Investment Manager

Brompton Asset Management LLP
25 March 2019

EF Brompton Global Opportunities Fund

Net Asset Value per Share and Comparative Table As at 31 January 2019 (unaudited)

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value pence per Share	Percentage Change (%)
Share Class A Accumulation				
31/07/18	4,020	3,800	105.79	
31/01/19	3,734	3,800	98.26	(7.12)
Share Class B Accumulation				
31/07/18	13,299,955	7,844,699	169.54	
31/01/19	11,935,063	7,550,475	158.07	(6.77)
Share Class I Accumulation				
31/07/18	1,123,940	672,783	167.06	
31/01/19	1,014,933	652,439	155.56	(6.88)
Share Class P Accumulation				
31/07/18	763,276	706,551	108.03	
31/01/19	712,534	706,551	100.85	(6.65)

Distribution

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

EF Brompton Global Opportunities Fund

Performance Information

As at 31 January 2019 (unaudited)

Operating Charges

Date	Operating Charges (%)
31/01/19	
Share Class A	2.44
Share Class B	1.69
Share Class I	1.94
Share Class P	1.44
31/07/18	
Share Class A	2.59
Share Class B	1.84
Share Class I	2.09
Share Class P	1.59

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

The Fund has invested in Collective Investment Schemes during the period and the expenses incurred by these schemes are included in the above Operating Charge.

Risk Warning

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

EF Brompton Global Opportunities Fund

Portfolio Statement

As at 31 January 2019 (unaudited)

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Collective Investment Schemes 74.85% [78.32%]			
886	Aberforth UK Small Companies	209,012	1.53
285,714	Artemis Strategic Bond	281,086	2.06
266,406	Artemis US Absolute Return	304,342	2.23
156,895	Blackrock AsiaSpecial Situations	279,430	2.04
26,174	BMO Real Estate Equity Market Neutral	317,497	2.32
276,718	Fundsmith Equity	1,075,215	7.87
78,000	Goldman Sachs Sterling Liquid Reserve	78,000	0.57
457,348	Goldman Sachs US\$ Liquid Reserves	348,310	2.55
13,682	Goldman Sachs Yen Liquid Reserves	959,142	7.02
324,891	Hermes Asia Ex-Japan Equity	816,808	5.98
70,418	LF Lindsell Train UK Equity	280,870	2.06
123,652	Lindsell Train Global Equity	410,288	3.00
432,770	Lindsell Train Japanese Equity	502,726	3.68
174,529	Liontrust Special Situations	695,132	5.09
3,570	Man GLG European Mid-Cap Equity Alternative	421,361	3.08
298,512	Man GLG Japan CoreAlpha Equity	539,113	3.94
534,258	Man GLG UK Absolute Value	617,602	4.52
23,468	Schroder European	450,586	3.30
972,371	Schroder Recovery	1,097,807	8.03
12,375	T Rowe Price Japanese Equity	131,773	0.96
214,551	Threadneedle European Smaller Companies	412,518	3.02
		10,228,618	74.85
Investment Trusts 2.88% [2.80%]			
57,453	3i Infrastructure	152,279	1.11
71,035	JPMorgan European Smaller Companies	241,519	1.77
		393,798	2.88
Exchange Traded Funds 14.43% [15.88%]			
9,810	iShares Core S&P 500	1,972,497	14.43
		1,972,497	14.43
Portfolio of investments		12,594,913	92.16
Net other assets		1,071,351	7.84
Net assets		13,666,264	100.00

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 31 July 2018.

Gross purchases for the six months: £7,174,377 [2018: £1,678,595]

Total sales net of transaction costs for the six months: £8,336,724 [2018: £2,263,107]

EF Brompton Global Opportunities Fund

Statement of Total Return

For the six months ended 31 January 2019 (unaudited)

	01/08/18 to 31/01/19		01/08/17 to 31/01/18	
	£	£	£	£
Income				
Net capital (losses)/gains		(1,048,358)		836,568
Revenue	83,139		75,497	
Expenses	(78,978)		(75,033)	
Interest payable and similar charges	(791)		(157)	
Net revenue before taxation	3,370		307	
Taxation	-		-	
Net revenue after taxation		3,370		307
Total return before distributions		(1,044,988)		836,875
Distributions		(5)		(1,372)
Change in net assets attributable to Shareholders from investment activities		(1,044,993)		835,503

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 January 2019 (unaudited)

	01/08/18 to 31/01/19		01/08/17 to 31/01/18	
	£	£	£	£
Opening net assets attributable to Shareholders		15,191,191		14,241,003
Amounts received on issue of Shares	881,390		493,236	
Less: Amounts paid on cancellation of Shares	(1,361,324)		(626,701)	
		(479,934)		(133,465)
Change in net assets attributable to Shareholders from investment activities (see above)		(1,044,993)		835,503
Closing net assets attributable to Shareholders		13,666,264		14,943,041

The above statement shows the comparative closing net assets at 31 January 2018 whereas the current accounting period commenced 1 August 2018.

EF Brompton Global Opportunities Fund

Balance Sheet

As at 31 January 2019 (unaudited)

	31/01/19		31/07/18	
	£	£	£	£
Assets				
Fixed assets:				
Investments		12,594,913		14,735,923
Current assets:				
Debtors	138,768		20,860	
Cash and bank balances	984,540		449,783	
Total current assets		1,123,308		470,643
Total assets		13,718,221		15,206,566
Liabilities				
Creditors:				
Other creditors	(51,957)		(15,375)	
Total creditors		(51,957)		(15,375)
Total liabilities		(51,957)		(15,375)
Net assets attributable to Shareholders		13,666,264		15,191,191

EF Brompton Multi Manager OEIC

General Information

Classes of Shares

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

Buying and Selling Shares

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

Valuation Point

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

Prices

The prices of Shares for each class in the Fund will be posted via a link on www.fundlistings.com (Financial Express).

Report

The annual report of the Company will normally be published within two months of each annual accounting period, although the ACD reserves the right to publish the annual report at a later date but not later than four months from the end of each annual accounting period.

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

Distribution Payment Dates

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

EF Brompton Multi Manager OEIC

General Information (continued)

Significant Information

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

WAY Fund Managers Limited deems themselves as lower risk due to the nature of the activities it conducts and the size of the firm. Therefore the remuneration strategy is governed by the WAY Fund Managers Limited Board and WAY Fund Managers Limited has chosen not to have a Remuneration Committee. The AIFM Remuneration Code in the UK Financial Authority 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.

January 19	Number of Beneficiaries	Total remuneration paid	Fixed remuneration	Variable remuneration paid	Carried interest paid by the AIF
Total remuneration paid by WAY during the financial year	38	1,315,659	1,315,659	0	0
Remuneration paid to employees of WAY who have a material impact on the risk profile of the AIF	5	341,077	341,077	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.

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General Information (continued)

Other Information

The Instrument of Incorporation, Prospectus, the NURS Kii and the most recent interim and annual reports may be inspected at the office of the ACD which is also the Head Office of the Company and copies may be obtained upon application.

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

Data Protection

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

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

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

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

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

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

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

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

Effects of Personal Taxation

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

Risk Warning

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

EF Brompton Multi Manager OEIC

Contact Information

The Company and its Head Office

EF Brompton Multi Manager OEIC
Cedar House, 3 Cedar Park,
Cobham Road,
Wimborne,
Dorset BH21 7SB
Incorporated in England and Wales
under registration number IC000944
Telephone: 01202 855 856*
Website address: www.wayfunds.com
(Authorised and regulated by the FCA)

Directors of the ACD

V. Hoare
I. Hobday

Registrar

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

Depository

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

Authorised Corporate Director ("ACD")

WAY Fund Managers Limited
Cedar House, 3 Cedar Park,
Cobham Road,
Wimborne,
Dorset BH21 7SB
(Authorised and regulated by the FCA and
a member of the Investment Association)

Auditor

Deloitte LLP,
Statutory Auditors
110 Queen Street,
Glasgow G1 3BX

Investment Manager

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

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

