



Gill Lakin
Fund manager

EF Brompton Global Growth Fund

An EF Brompton Multi-Manager OEIC sub-fund

Investment objective

To achieve long-term capital growth

Key facts

Fund size	£13.7 million
Launch date	24 January 2014
Launch price	100p
IA sector and benchmark	Mixed Investment 40-85% Shares
Base currency	Sterling
Valuation point	Noon

B Shares (Retail)

Price at 31/3/22	169.11p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.79%

I Shares (Institutional)

Price at 31/3/22	165.56p
Minimum investment	£100,000
Minimum top-up	£10,000
Investment management fee	1%
Total expense ratio	2.04%

ACD admin charge	0.25%
Ex-dividend date	1 August
Income distribution date	30 September
Structure	OEIC sub-fund
Year end	31 July
B SEDOL code	BG6LVX8
B ISIN code	GB00BG6LVX82
I SEDOL code	BG6LVY9
I ISIN code	GB00BG6LVY99

Fund manager's commentary

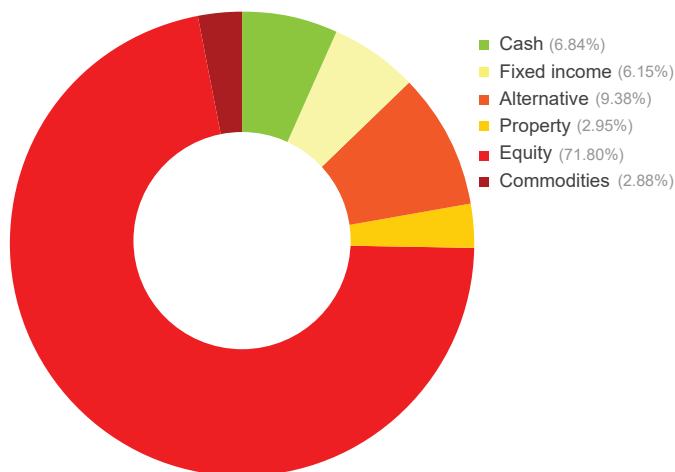
Global equities gained 4.17% in sterling as investors became more sanguine about the Ukraine war as the two sides entered ceasefire talks. The Federal Reserve raised interest rates for the first time since 2018, taking them to 0.25%-0.5%, and forecast seven rate hikes in 2022. The Bank of England also hiked rates but its statement was less hawkish. Global bonds fell 1.20% in sterling as investors worried about inflation driven higher by rising energy costs. Within the EF Brompton Global Growth Fund, Schroder Strategic Credit and the sterling-hedged PIMCO Global Low Duration Real Return holding proved resilient, returning 0.25% and 0.09% respectively. Longer-dated bonds were added through a sterling-hedged Vanguard Global Bond holding as slowing economic growth may warrant a more defensive position. UK equities gained 2.05% and the portfolio's investment in Aberforth UK Smaller Companies outperformed, up 5.77%, but Artemis UK Special Situations fell 1.61%. In the US, where equities gained 5.69% in sterling, the iShares S&P 500 Financials exchange-traded fund (ETF) rose only 1.68%. Vulcan Value Equity was sold following underperformance. Weakness in the yen left Japanese equities up only 0.86% in sterling. Within the portfolio, Lindsell Train Japanese Equity and Nippon Active Value did worse, down 3.55% and 2.78% respectively. Among global equity holdings, BlackRock Natural Resources Growth & Income performed best, up 14.20%, and the holding was topped up while the defensively positioned Xtrackers MSCI World Health Care ETF was added. The EF Brompton Global Growth Fund rose 3.32%† in March while the sector rose 2.79%.

Financial data source: Refinitiv 31 March 2022. † B Acc shares

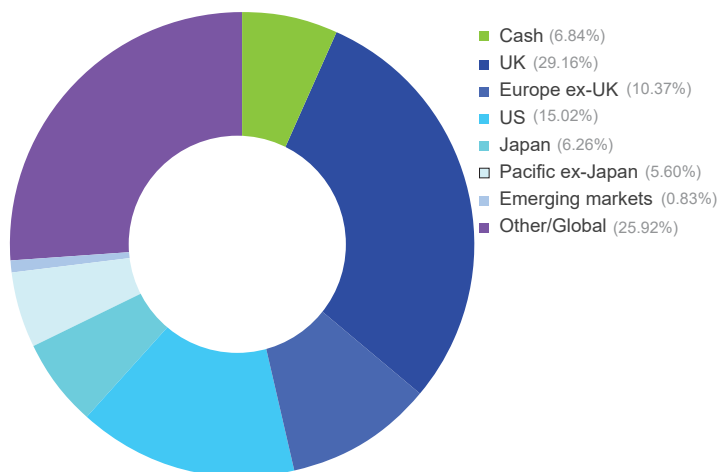
Portfolio breakdown *

- UK fixed income
Schroder Strategic Credit
- Global fixed income
PIMCO Global Low Duration Real Return (£-hedged)
Vanguard Global Bond (£-hedged)
- Alternative
Trojan/3i Infrastructure
Man GLG UK Absolute Value
BlackRock European Absolute Alpha
- Property
BMO Commercial Property
TR Property
- UK equity
Man GLG Income
Liontrust Special Situations
Artemis UK Special Situations
iShares Core FTSE 100
Aberforth UK Small Companies
Man GLG Undervalued Assets
- Europe ex-UK equity
Martin Currie European Unconstrained
BlackRock European Dynamic
- US equity
iShares Core S&P 500
iShares S&P 500 Financials
- Japanese equity
Lindsell Train Japanese Equity
Nippon Active Value
T Rowe Price Japanese Equity
Baillie Gifford Japanese Smaller Companies
- Pacific ex-Japan equity
Matthews Asia ex Japan Dividend
Schroder Asian Total Return
Baillie Gifford Pacific
- Emerging market equity
Goldman Sachs Emerging Markets Equity
- Global equity
BlackRock Natural Resources Growth & Income
Xtrackers MSCI World Health Care
Polar Capital Global Technology
iShares Gold Producers
- Commodities
iShares Physical Gold

Asset allocation



Geographic allocation



* excluding cash

Please see overleaf for performance and other important information



Investment policy

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

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

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

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

The Fund's benchmark is IA Mixed Investment 40-85% Shares. This represents a comparator benchmark because the Fund's performance can be compared to funds which also sit within this industry sector.

For further information please visit our website at www.bromptonam.com



Dynamic Planner risk ratings are independently calculated by Distribution Technology, whose scale ranges from '1 – lowest risk' to '10 – highest risk'. Brompton Asset Management does not influence or control these ratings or the methodology used to assess risk. Brompton cannot, therefore, guarantee their accuracy or that these risk ratings will not change.

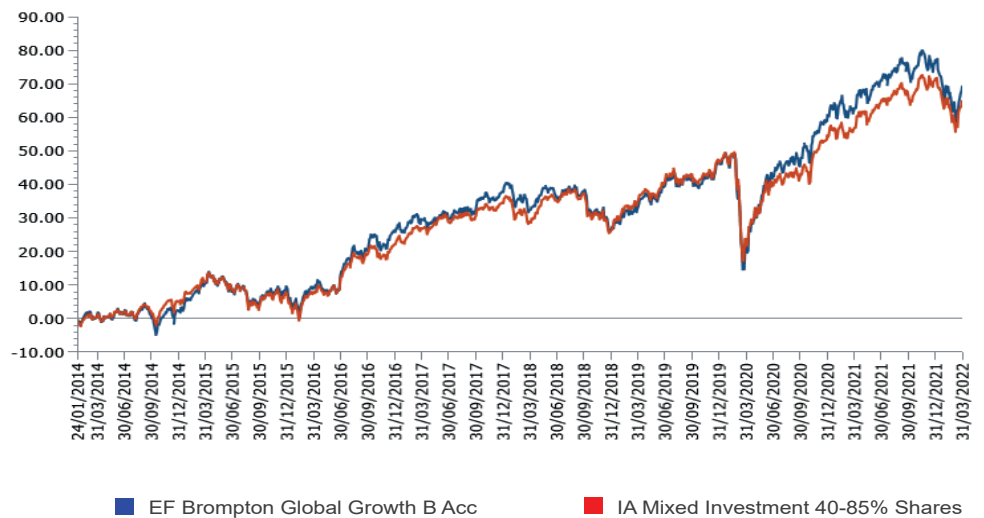
EF Brompton Global Growth Fund (continued)

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Performance

Percentage growth, 24 January 2014 to 31 March 2022

EF Brompton Global Growth B Acc v IA Mixed Investment 40-85% Shares since launch



Source: Lipper, NAV-NAV, sterling, net income reinvested
Past performance is not an indicator of future performance

Discrete period performance (%)	Year to 31 Mar 2022	Year to 31 Mar 2021	Year to 31 Mar 2020	Year to 31 Mar 2019	Year to 31 Mar 2018
EF Brompton Global Growth B Acc	4.05	33.68	-8.54	0.45	2.02
IA Mixed Investment 40-85% Shares	5.43	26.54	-8.00	4.32	1.64
Quartile ranking	3	1	3	4	2

Cumulative performance (%) to 31 March 2022	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Growth B Acc	3.32	-4.53	-2.95	4.05	69.11
IA Mixed Investment 40-85% Shares	2.79	-3.60	-0.90	5.43	65.14
Quartile ranking	2	3	4	3	2

Source: Lipper, NAV-NAV, sterling, net income reinvested
1st quartile means the fund is ranked in the top 25% of funds in its sector

Important information

For full details of the fund and its risks please refer to the prospectus or Key Investor Information and Supplementary Information Document, which can be found on the Brompton Asset Management website, www.bromptonam.com. The value of assets and income generated from them may fall as well as rise. Investors may not get a steady income flow and, on disposal, may not receive all their capital back.

Past performance is not an indicator of future performance.

Brompton is not authorised to give investment advice. Please obtain professional advice before making an investment decision. Issued by Brompton Asset Management Ltd, which is a limited company registered in England and Wales under registered number 06866020 and is authorised and regulated by the Financial Conduct Authority. Registered office: 1 Knightsbridge Green, London, SW1 7QA. WAY Fund Managers Limited is the authorised corporate director (ACD) of the EF Brompton Multi-Manager Fund range and is authorised and regulated by the Financial Conduct Authority. Registered office: Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset, BH21 7SB.