



Gill Lakin
Fund manager

EF Brompton Global Opportunities Fund

An EF Brompton Multi-Manager OEIC sub-fund

Investment objective

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

Key facts

Fund size	£17.7 million
Launch date	8 November 2012
Launch price	100p
IA sector and benchmark	Flexible Investment
Base currency	Sterling
Valuation point	Noon

B Shares (Retail)

Price at 31/8/21	219.32p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.75%

I Shares (Institutional)

Price at 31/8/21	214.44p
Minimum investment	£100,000
Minimum top-up	£10,000
Investment management fee	1%
Total expense ratio	2.00%

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	B7MHL6
B ISIN code	GB00B7MHL666
I SEDOL code	B6STGZ7
I ISIN code	GB00B6STGZ75

Fund manager's commentary

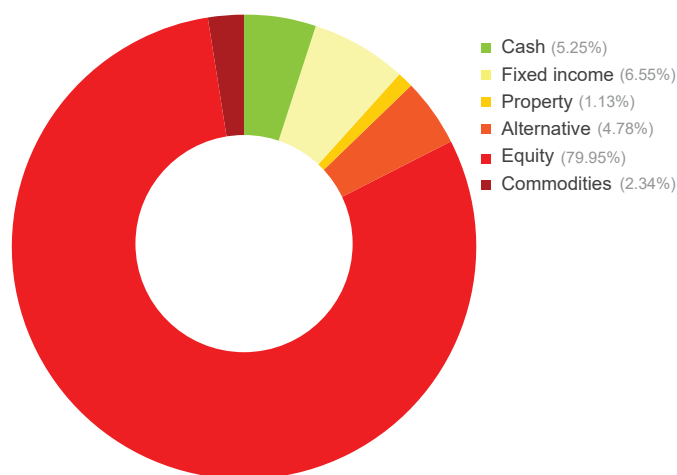
Global equities and bonds rose 3.58% and 0.60% respectively in sterling. The Federal Reserve may taper asset purchases this year because strong data confirmed the progress made towards its dual objectives of price stability and full employment. UK equities lagged, rising 1.89%. All of the EF Brompton Global Opportunities Fund's UK equity holdings outperformed although the small company specialist investments, Aberforth UK Small Companies and Chelverton UK Equity Growth, lagged the 5.37% gain by small companies, rising 3.33% and 4.46% respectively. Equities in emerging markets and Asia excluding Japan rose 3.70% and 3.37% respectively in sterling. Chinese equities lagged, up 1.03% in sterling as slowing economic growth and political interference in companies weighed on share prices. Within the portfolio, Goldman Sachs India Equity did best, rising 7.58%, although it lagged the local market's 12.09% gain in sterling fuelled by signs that the Covid-19 delta variant had not damaged the economy as much as feared. Vietnam Enterprise Investments was also strong, rising 5.96%, but Matthews Asia ex Japan Dividend gained only 0.81%. Japanese stocks rose 4.12% in sterling. Within the portfolio, Nippon Active Value, an activist small company investor, did best, up 9.24%. T Rowe Price Japanese Equity also outperformed, up 6.32%, but Man GLG Japan CoreAlpha rose only 2.41%. Among the portfolio's global equity holdings, Polar Capital Global Technology did best, rising 4.49% while the iShares Gold Producers exchange-traded fund was the weakest, falling 5.63%. The EF Brompton Global Opportunities Fund gained 2.46%† in August while the sector gained 2.21%.

Financial data source: Refinitiv 31 August 2021 † B Acc shares

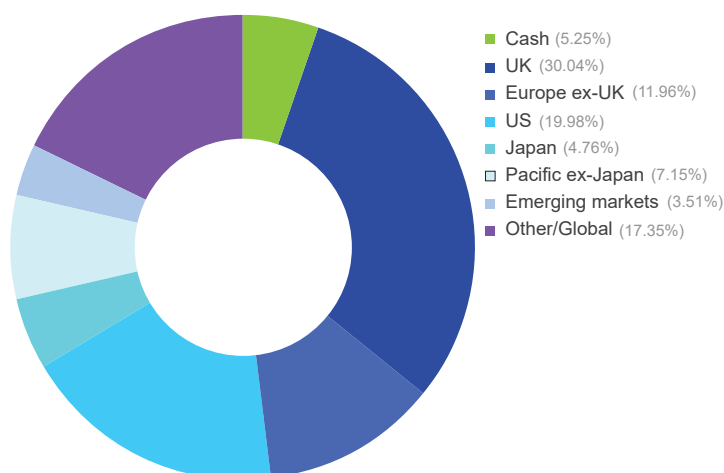
Portfolio breakdown *

- UK fixed income
 - Artemis Strategic Bond
 - Schroder Strategic Credit
- Global fixed income
 - PIMCO Global Low Duration Real Return (£-hedged)
- Alternative
 - 3i Infrastructure
 - Man GLG UK Absolute Value
- Property
 - TR Property
- UK equity
 - Man GLG Income
 - Liontrust Special Situations
 - Vanguard FTSE 250
 - Artemis UK Special Situations
 - Chelverton UK Equity Growth
 - Aberforth UK Small Companies
- Europe ex-UK equity
 - BlackRock European Dynamic
 - WisdomTree Europe SmallCap Dividend
- US equity
 - iShares Core S&P 500
 - Vulcan Value Equity
- Japanese equity
 - T Rowe Price Japanese Equity
 - Man GLG Japan CoreAlpha
 - Nippon Active Value
- Pacific ex-Japan equity
 - Baillie Gifford Pacific
 - Matthews Asia ex Japan Dividend
 - Hermes Asia ex-Japan Equity
- Emerging market equity
 - Goldman Sachs Emerging Markets Equity
 - Goldman Sachs India Equity
 - Vietnam Enterprise Investments
- Global Equity
 - Fundsmith Equity
 - Polar Capital Global Technology
 - Dimensional Global Targeted Value
 - Polar Capital Healthcare Opportunities
 - 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 and unregulated collective investment schemes.

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

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

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

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

The Fund's benchmark is IA Flexible Investment. 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.

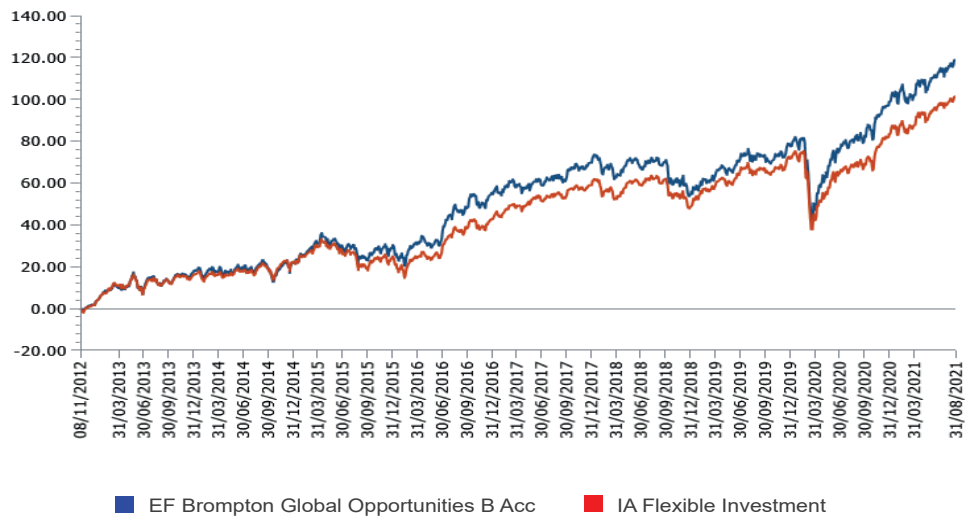
EF Brompton Global Opportunities Fund (continued)

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Performance

Percentage growth, 8 November 2012 to 31 August 2021

EF Brompton Global Opportunities B Acc v IA Flexible Investment 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 Aug 2021	Year to 31 Aug 2020	Year to 31 Aug 2019	Year to 31 Aug 2018	Year to 31 Aug 2017
EF Brompton Global Opportunities B Acc	20.33	5.43	1.04	5.04	11.00
IA Flexible Investment	19.38	1.95	1.98	4.78	12.96
Quartile ranking	2	1	3	3	3

Cumulative performance (%) to 31 August 2021	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Opportunities B Acc	2.46	5.19	9.68	20.33	119.32
IA Flexible Investment	2.21	4.46	9.52	19.38	101.84
Quartile ranking	2	2	2	2	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 LLP, which is a limited liability partnership registered in England and Wales under registered number OC349309 and is authorised and regulated by the Financial Conduct Authority. Registered office: 1 Knightsbridge Green, London, SW1X 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.