



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	£16.0 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 31/8/22	199.02p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.69%

I Shares (Institutional)

Price at 31/8/22	194.11p
Minimum investment	£100,000
Minimum top-up	£10,000
Investment management fee	1%
Total expense ratio	1.94%

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

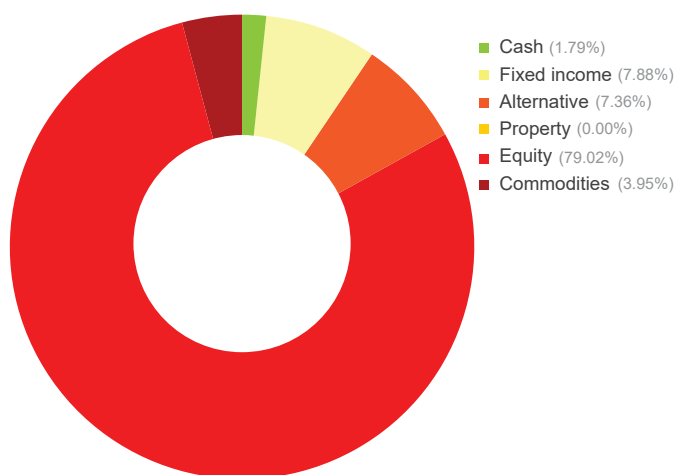
Global equities and bonds fell 3.64% and 3.95% respectively in dollars but gained 0.77% and 0.45% respectively in sterling as the pound fell. The Bank of England raised Bank Rate by half a percentage point to 1.75% and predicted 13%-plus inflation and economic contraction in the fourth quarter. UK equities fell 2.08% and sterling fell 4.38% and 3.04% respectively against the dollar and euro. Among the EF Brompton Global Opportunities Fund's UK holdings, Liontrust Special Situations did worst, down 4.44%, while the iShares Core FTSE 100 exchange-traded fund (ETF) fell only 1.06%. US equities fell 4.08% in dollars but gained 0.32% in sterling. Among global equity holdings, BlackRock Natural Resources Growth & Income did best, up 8.94% despite oil falling 3.94% in sterling. The iShares Gold Producers ETF, however, fell 3.78% as rising costs hurt gold equities. Gold fell 2.89% in dollars but gained 1.56% in sterling. The Polar Capital holdings, Global Insurance and Global Technology, gained 3.96% and 1.26% respectively. Equities in emerging markets and Asia excluding Japan outperformed, gaining 5.06% and 4.60% respectively in sterling as China announced measures to bolster growth. Within the portfolio, Baillie Gifford Pacific rose 6.27%. Japanese stocks gained 2.04% in sterling. Baillie Gifford Japanese Smaller Companies outperformed, up 4.90%, but Lindsell Train Japanese Equity rose only 1.29%. Sterling-hedged holdings in Vanguard Global Bond and the iShares \$ Treasury Bond 7-10 Years ETF were added to the bond portfolio. The EF Brompton Global Opportunities Fund gained 1.69%† in July while the sector gained 0.38%.

Financial data source: Refinitiv 31 August 2022 † B Acc shares

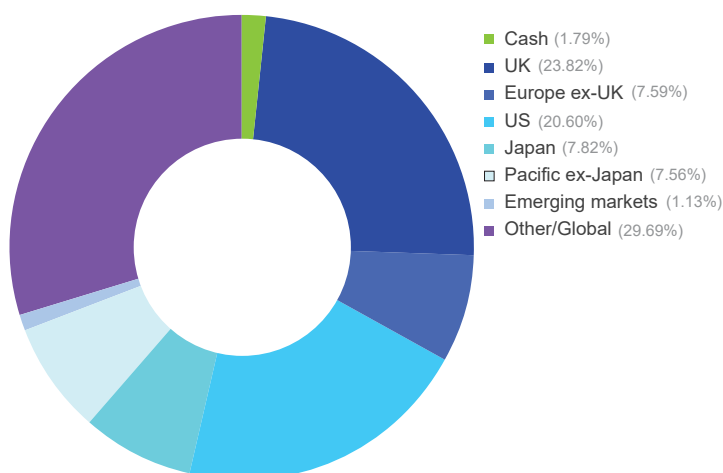
Portfolio breakdown *

- UK fixed income**
Schroder Strategic Credit
- Global fixed income**
Vanguard Global Bond (£-hedged)
iShares \$ Treasury Bond 7-10 Years (£-hedged)
- Alternative**
3i Infrastructure
Man GLG UK Absolute Value
BlackRock European Absolute Alpha
- UK equity**
Liontrust Special Situations
Man GLG Income
Artemis UK Special Situations
iShares Core FTSE 100
Aberforth UK Small Companies
Chelverton UK Equity Growth
- Europe ex-UK equity**
Lightman European
Janus Henderson European Smaller Companies
Martin Currie European Unconstrained
- US equity**
iShares Core S&P 500
- Japanese equity**
Lindsell Train Japanese Equity
Man GLG Japan CoreAlpha
Baillie Gifford Japanese Smaller Companies
- Pacific ex-Japan equity**
Schroder Asian Total Return
Matthews Asia ex Japan Dividend
Baillie Gifford Pacific
- Emerging market equity**
Vietnam Enterprise Investments
- Global Equity**
BlackRock Natural Resources Growth & Income
Polar Capital Global Insurance
Xtrackers MSCI World Health Care
Polar Capital Global Technology
Guinness Global Equity
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.

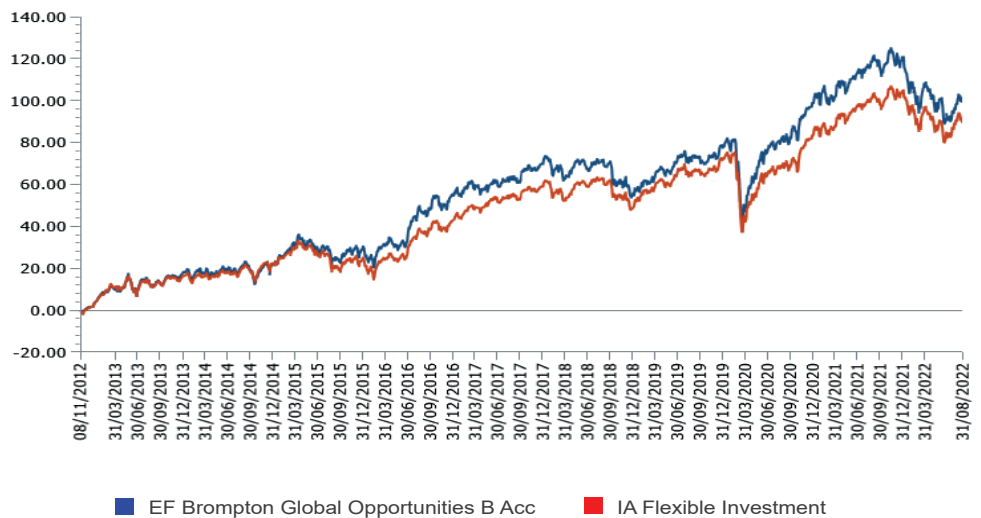
EF Brompton Global Opportunities Fund (continued)

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Performance

Percentage growth, 8 November 2012 to 31 August 2022

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 2022	Year to 31 Aug 2021	Year to 31 Aug 2020	Year to 31 Aug 2019	Year to 31 Aug 2018
EF Brompton Global Opportunities B Acc	-9.26	20.33	5.43	1.04	5.04
IA Flexible Investment	-6.19	19.41	1.95	1.98	4.78
Quartile ranking	3	3	2	3	3

Cumulative performance (%) to 31 August 2022	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Opportunities B Acc	1.69	-1.04	-1.03	-9.26	99.02
IA Flexible Investment	0.38	-0.58	-0.92	-6.19	89.40
Quartile ranking	1	3	3	3	3

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.

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