



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 | £16.5 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 31/12/22 | 195.87p |
| Minimum investment | £1,000 |
| Minimum top-up | £500 |
| Minimum regular savings | £100 |
| Investment management fee | 0.75% |
| Initial charge | 2% |
| Total expense ratio | 1.64% |

I Shares (Institutional)

| | |
|---------------------------|-----------------|
| Price at 31/12/22 | 190.88p |
| Minimum investment | £100,000 |
| Minimum top-up | £10,000 |
| Investment management fee | 1% |
| Total expense ratio | 1.89% |

| | |
|--------------------------|----------------------|
| 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

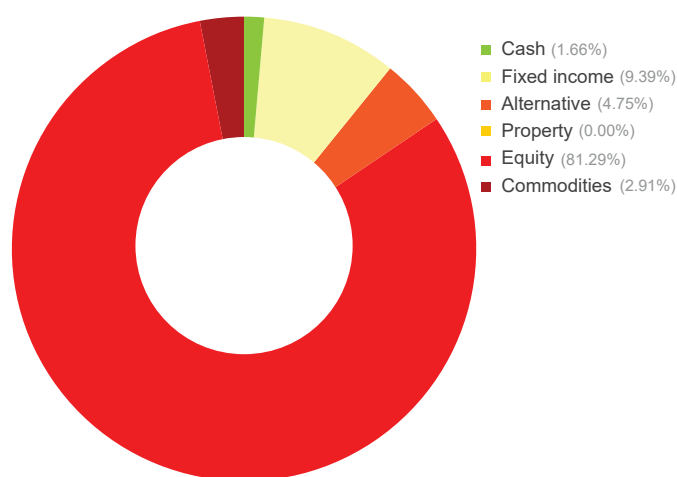
The Federal Reserve, Bank of England and European Central Bank raised interest rates by half a percentage point as inflation eased. Global equities fell 4.85% in sterling. US stocks were even weaker, down 6.70% in sterling as the Fed warned of further rate-rises to return inflation to its 2% target, with technology stocks worst hit, down 9.70%. Within the EF Brompton Global Opportunities Fund's global equity allocation, the iShares Gold Producers exchange-traded fund did best, up 0.59% as the gold price rose 3.10% in sterling, while Polar Capital Global Technology was the sole underperformer, falling 8.81%. Japanese stocks outperformed, down 0.08% in sterling as the yen rose 4.70% against the pound after the Bank of Japan tightened monetary policy. Amongst the Japanese equity holdings, Lindsell Train Japanese Equity and Man GLG Japan Core Alpha outperformed, up 3.81% and 2.12% respectively, but Baillie Gifford Japanese Smaller Companies lagged, down 0.63%. UK stocks were also relatively resilient, down 1.37% as sterling rose 1.01% against the dollar. Within the portfolio, Chelverton UK Equity Growth, a small-company specialist, gained 0.62% but Liontrust Special Situations lagged, down 2.53%. Global bonds fell 0.46% in sterling and UK government bonds fell 4.40%. Within the bond allocation, the sterling-hedged Vanguard Global Bond holding and Schroder Strategic Credit fell 1.63% and 0.02% respectively. Within the alternative allocation, Man GLG UK Absolute Value was the portfolio's best performer, returning 3.90%, while 3i Infrastructure gained 2.77%. The EF Brompton Global Opportunities Fund fell 0.44%† in December while the sector fell 1.06%.

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

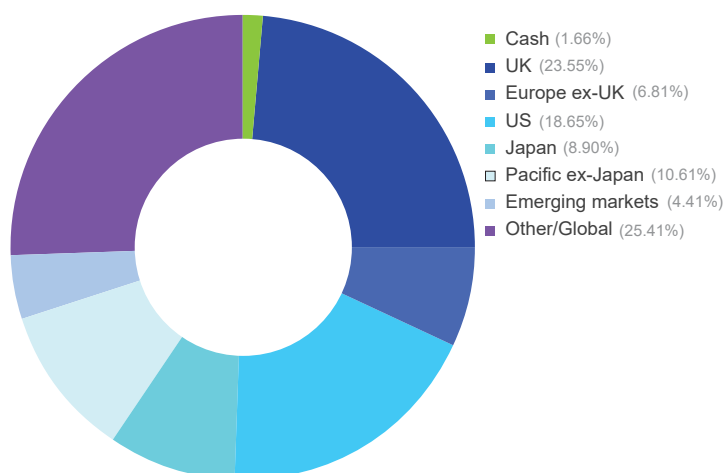
Portfolio breakdown *

- 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
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**
Man GLG Asia (ex Japan) Equity
Matthews Asia ex Japan Dividend
Baillie Gifford Pacific
Schroder Asian Total Return
- Emerging market equity**
Redwheel Global Emerging Markets
Goldman Sachs India Equity
Vietnam Enterprise Investments
- Global Equity**
Polar Capital Global Technology
Baillie Gifford Global Income Growth
Guinness Global Equity
Xtrackers MSCI World Health Care
Polar Capital Global Insurance
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.

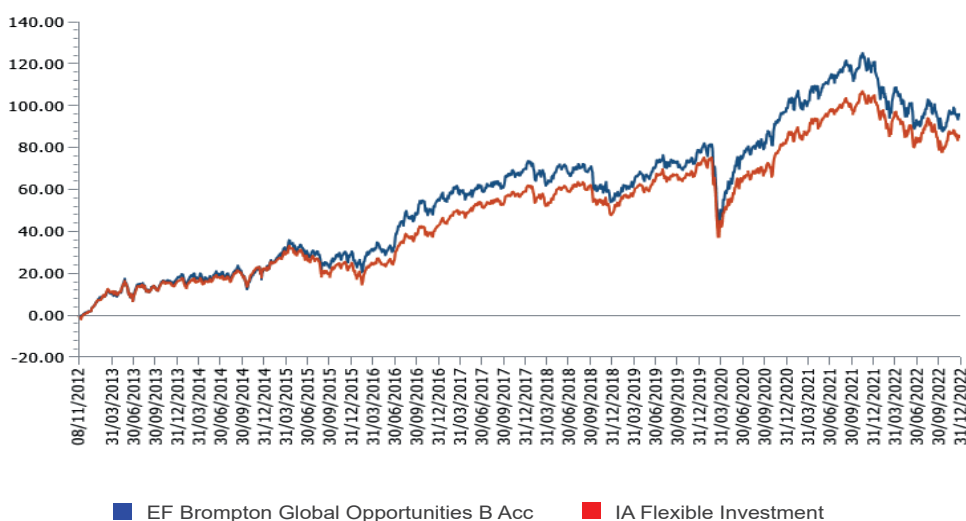
EF Brompton Global Opportunities Fund (continued)

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Performance

Percentage growth, 8 November 2012 to 31 December 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 Dec 2022 | Year to 31 Dec 2021 | Year to 31 Dec 2020 | Year to 31 Dec 2019 | Year to 31 Dec 2018 |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|
| EF Brompton Global Opportunities B Acc | -11.08 | 10.92 | 11.69 | 15.18 | -9.20 |
| IA Flexible Investment | -9.21 | 11.51 | 6.73 | 15.47 | -6.66 |
| Quartile ranking | 3 | 3 | 1 | 3 | 4 |

| Cumulative performance (%) to 31 December 2022 | 1 month | 3 months | 6 months | 12 months | Since launch |
|--|--------------|-------------|-------------|---------------|--------------|
| EF Brompton Global Opportunities B Acc | -0.44 | 2.05 | 2.03 | -11.08 | 95.87 |
| IA Flexible Investment | -1.06 | 2.74 | 1.62 | -9.21 | 85.52 |
| Quartile ranking | 2 | 3 | 2 | 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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