



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 | £15.8 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 31/7/22 | 195.72p |
| 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 31/7/22 | 190.94p |
| 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

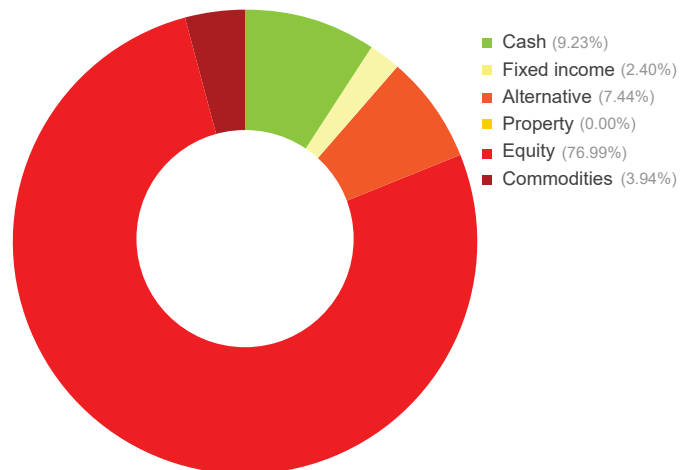
Monetary policy tightened to combat rising inflation. The Federal Reserve and European Central Bank raised their official interest rates by three-quarters of a point and half a point respectively in July and the Bank of England raised rates by a half point in August, forecasting 13% inflation and a fourth-quarter economic contraction. Global equities and global bonds rose 6.80% and 1.92% respectively in sterling because signs of weaker economic activity might result in interest rates peaking sooner than investors had anticipated. Global growth stocks outperformed, up 9.95% in sterling, fuelled by the US technology sector's 11.59% rise. Among the EF Brompton Global Opportunities Fund's growth-oriented holdings, Martin Currie European Unconstrained, Polar Capital Global Technology and Baillie Gifford Japanese Smaller Companies did best, up 13.93%, 10.18% and 9.26% respectively. By contrast, value-oriented holdings such as the iShares Edge World Value exchange-traded fund (ETF) and Lightman European lagged, up 2.76% and down 2.28% respectively. Amongst defensively-positioned global equity holdings, the Xtrackers MSCI World Health Care ETF and Polar Capital Global Insurance also underperformed, up 3.05% and down 0.87% respectively. In response to weakening gold price, the iShares Gold Producers ETF did worst, down 4.17%, while the iShares Physical Gold exchange-traded commodity fell 3.70%. The one bond investment, Schroder Strategic Credit, outperformed, up 3.02%. Alternative investments made gains, with Man GLG UK Absolute Value and 3i Infrastructure doing best, up 3.75% and 1.82% respectively. The EF Brompton Global Opportunities Fund gained 1.95%† in July while the sector gained 3.26%.

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

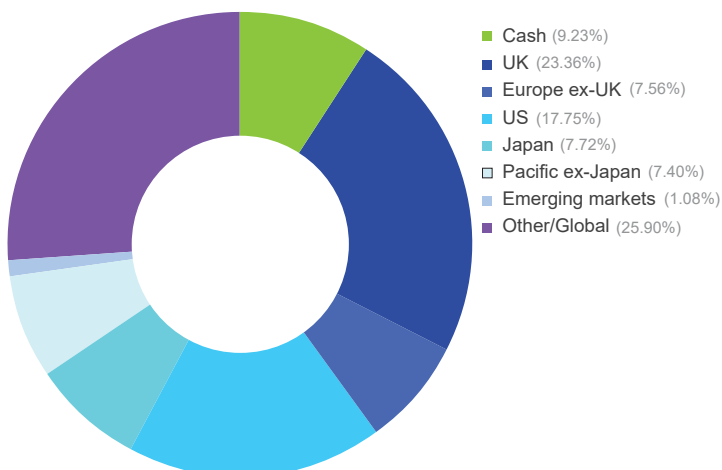
Portfolio breakdown *

- UK fixed income**
Schroder Strategic Credit
- Alternative**
3i Infrastructure
Man GLG UK Absolute Value
BlackRock European Absolute Alpha
- UK equity**
Man GLG Income
Liontrust Special Situations
iShares Core FTSE 100
Artemis UK Special Situations
Aberforth UK Small Companies
- 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**
Xtrackers MSCI World Health Care
Polar Capital Global Insurance
BlackRock Natural Resources Growth & Income
Polar Capital Global Technology
iShares Edge MSCI World Value
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.

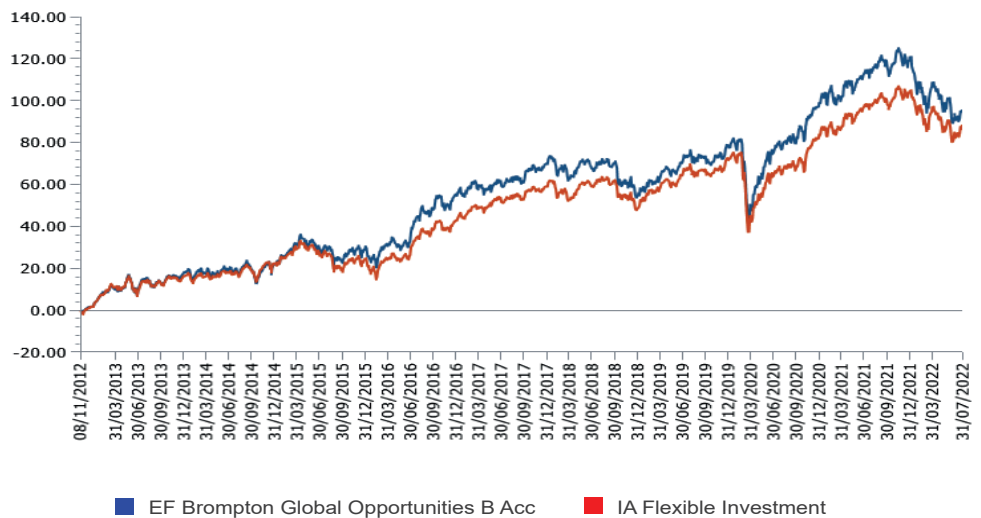
EF Brompton Global Opportunities Fund (continued)

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Performance

Percentage growth, 8 November 2012 to 31 July 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 July 2022 | Year to 31 July 2021 | Year to 31 July 2020 | Year to 31 July 2019 | Year to 31 July 2018 |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|
| EF Brompton Global Opportunities B Acc | -8.57 | 21.14 | 0.24 | 3.53 | 5.70 |
| IA Flexible Investment | -4.55 | 19.73 | -2.66 | 4.50 | 5.75 |
| Quartile ranking | 4 | 2 | 2 | 3 | 3 |

| Cumulative performance (%) to 31 July 2022 | 1 month | 3 months | 6 months | 12 months | Since launch |
|---|---------|----------|----------|-----------|--------------|
| EF Brompton Global Opportunities B Acc | 1.95 | -3.44 | -4.11 | -8.57 | 95.72 |
| IA Flexible Investment | 3.26 | -2.01 | -3.03 | -4.55 | 88.49 |
| Quartile ranking | 4 | 4 | 3 | 4 | 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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