



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 30/6/21	212.79p
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 30/6/21	208.15p
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

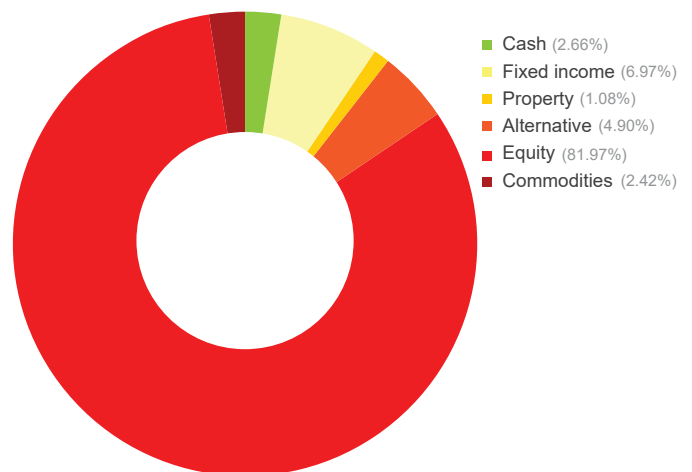
US stocks outperformed the 4.29% gain by global equities in sterling, rising 5.30% as a rapid vaccination rollout, loose monetary policy and fiscal easing led to the Federal Reserve lifting its 2021 economic growth forecast from 6.5% to 7%. Within the EF Brompton Global Opportunities Fund, Vulcan Value outperformed, rising 6.18%. The possibility that inflation may be "higher and more persistent" and interest rates rise sooner than expected did not dampen investors' enthusiasm as the Fed chairman, Jerome Powell, kept monetary policy accommodative. Global bonds rose 1.99% in sterling as the dollar gained 2.90% against the pound. Among the portfolio's global investments, Polar Capital Global Technology, Fundsmith Equity and Polar Capital Healthcare Opportunities, all growth-oriented holdings, rose 8.73%, 6.58% and 5.34% respectively. The UK stockmarket, which has a value bias, lagged, rising 0.43%, while small companies fell 1.70%. Within the portfolio, Liontrust Special Situations rose 0.60% but Man GLG Income fell 2.01%. TR Property rose 5.07% as vaccinations rose in Continental Europe and Germany's highest court ruled against rent caps on Berlin rental properties. Equities in Asia excluding Japan and emerging markets lagged, up 2.81% and 3.11% in sterling as the dollar strengthened. Baillie Gifford Pacific, a growth-oriented holding, rose 6.33% but Hermes Asia ex-Japan, a value-oriented holding, lagged, up only 1.73%. Amid bullion market weakness, the iShares Gold Producers exchange-traded fund and the iShares Physical Gold exchange-traded commodity fell 11.04% and 4.52% respectively. The EF Brompton Global Opportunities Fund rose 2.06%† in June while the sector rose 1.89%.

Financial data source: Refinitiv 30 June 2021 † B Acc shares

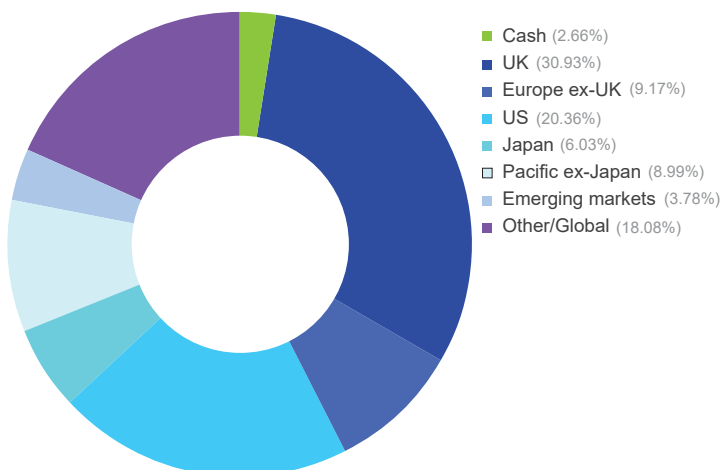
Portfolio breakdown *

- 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
 - Vanguard FTSE 250
 - Aberforth UK Small Companies
 - Artemis UK Special Situations
 - Chelverton UK Equity Growth
 - Liontrust Special Situations
- Europe ex-UK equity**
 - BlackRock European Dynamic
 - WisdomTree Europe SmallCap Dividend
- US equity**
 - iShares Core S&P 500
 - Vulcan Value Equity
- Japanese equity**
 - Man GLG Japan CoreAlpha
 - T Rowe Price Japanese Equity
 - 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
 - Vietnam Enterprise Investments
 - Goldman Sachs India Equity
- Global Equity**
 - Dimensional Global Targeted Value
 - Polar Capital Global Technology
 - Fundsmith Equity
 - 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.

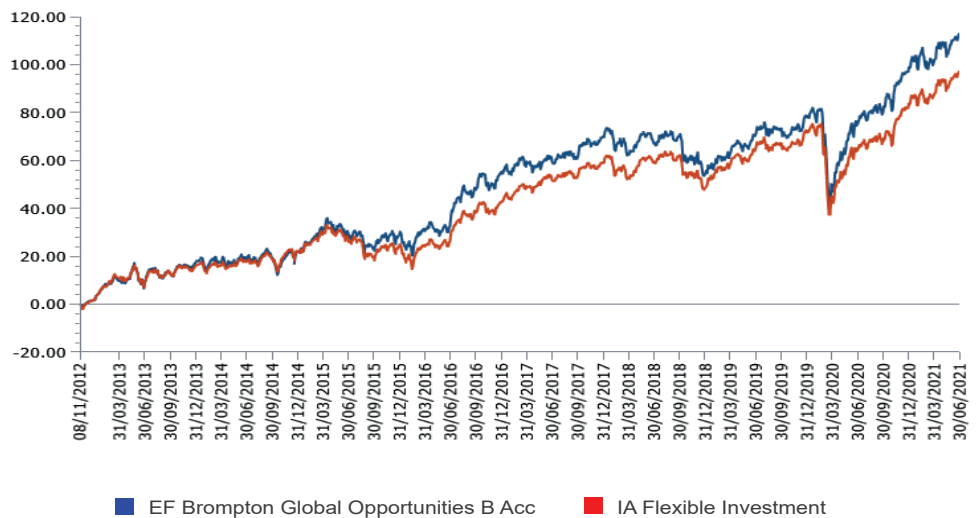
EF Brompton Global Opportunities Fund (continued)

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Performance

Percentage growth, 8 November 2012 to 30 June 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 30 Jun 2021	Year to 30 Jun 2020	Year to 30 Jun 2019	Year to 30 Jun 2018	Year to 30 Jun 2017
EF Brompton Global Opportunities B Acc	21.30	2.90	1.98	5.00	17.40
IA Flexible Investment	19.67	0.06	3.07	5.13	18.10
Quartile ranking	2	1	3	2	3

Cumulative performance (%) to 30 June 2021	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Opportunities B Acc	2.06	5.56	7.15	21.30	112.79
IA Flexible Investment	1.89	5.12	7.46	19.67	96.92
Quartile ranking	2	2	3	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.

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