



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	£15.5 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 30/6/22	191.97p
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 30/6/22	187.31p
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

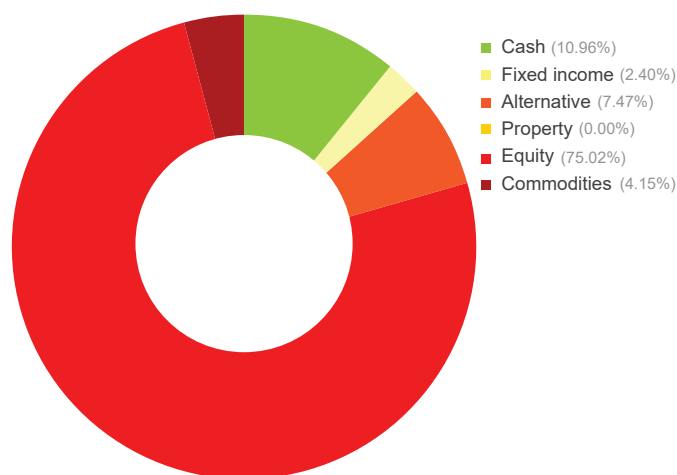
Monetary policy tightened to combat inflation, with the Federal Reserve and the Bank of England raising their official interest rates by three-quarters of a percentage point and a quarter point respectively. Global equities fell 8.39% in dollar terms but the pound's 4.93% fall against the dollar limited the decline to 4.93% in sterling. Among the EF Brompton Global Opportunities Fund's global equity holdings, the Xtrackers MSCI World Healthcare exchange-traded fund (ETF) and Polar Capital Global Insurance did best, rising 0.48% and falling 0.72% respectively. BlackRock Natural Resources Growth & Income and the iShares Gold Producers ETF, however, fell 13.75% and 11.10% respectively. The oil price fell 2.18% in sterling because higher interest rates may hurt demand. UK equities fell 5.83% because of the UK market's bias towards energy and natural resources stocks. Smaller companies did worse, falling 10.04% because of their higher sensitivity to domestic trends. Within the portfolio, some of the actively-managed holdings suffered because of their small-company bias. Artemis UK Special Situations was the weakest, falling 9.16%. Equities in Asia excluding Japan and emerging markets outperformed, falling 0.79% and 3.04% in sterling respectively, with Chinese stocks rising against the trend, up 10.66% in sterling as a leading indicator for Chinese manufacturing rose. Japanese stocks also proved relatively resilient, falling 3.75% in sterling as yen-weakness improved the prospects for exporters. The portfolio's three Japanese equity holdings outperformed, with Lindsell Train Japanese Equity the strongest, up 0.60%. The EF Brompton Global Opportunities Fund fell 4.54%† in June while the sector fell 4.10%.

Financial data source: Refinitiv 30 June 2022 † B Acc shares

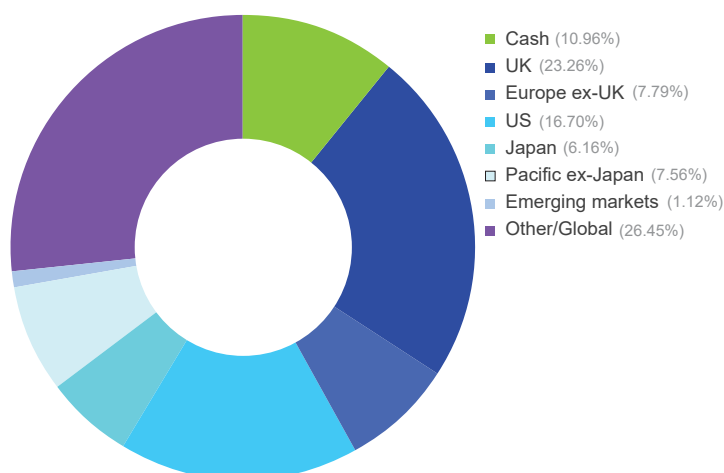
Portfolio breakdown *

- 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**
BlackRock Natural Resources Growth & Income
Polar Capital Global Insurance
Xtrackers MSCI World Health Care
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.

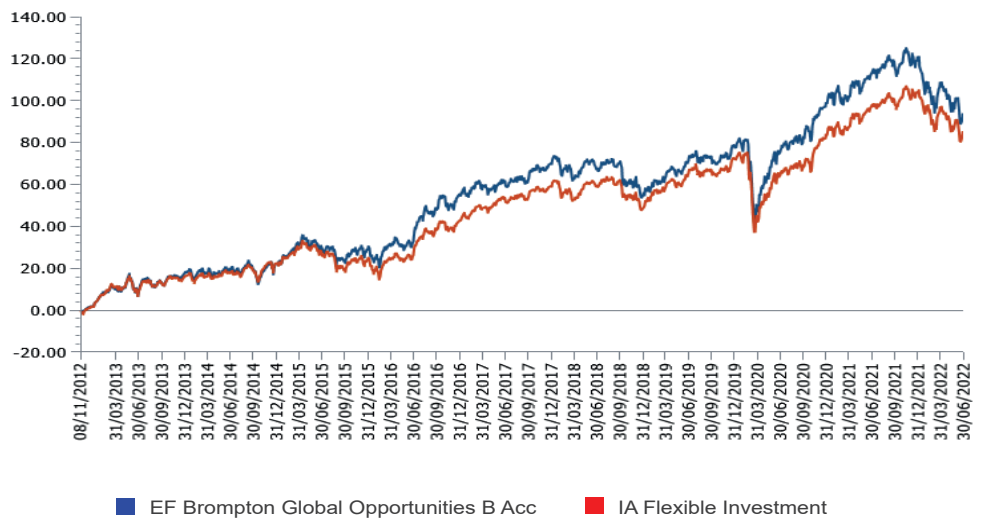
EF Brompton Global Opportunities Fund (continued)

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Performance

Percentage growth, 8 November 2012 to 30 June 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 30 June 2022	Year to 30 June 2021	Year to 30 June 2020	Year to 30 June 2019	Year to 30 June 2018
EF Brompton Global Opportunities B Acc	-9.78	21.30	2.90	1.98	5.00
IA Flexible Investment	-7.19	19.75	0.06	3.07	5.13
Quartile ranking	3	2	2	3	2

Cumulative performance (%) to 30 June 2022	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Opportunities B Acc	-4.54	-7.89	-12.85	-9.78	91.97
IA Flexible Investment	-4.10	-7.02	-10.50	-7.19	82.89
Quartile ranking	3	3	3	3	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 Ltd, which is a limited company registered in England and Wales under registered number 06866020 and is authorised and regulated by the Financial Conduct Authority. Registered office: 1 Knightsbridge Green, London, SW1 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.