



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 31/3/21 | 201.58p |
| 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 31/3/21 | 197.30p |
| 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 | B7MHLC6 |
| B ISIN code | GB00B7MHLC66 |
| I SEDOL code | B6STGZ7 |
| I ISIN code | GB00B6STGZ75 |

Fund manager's commentary

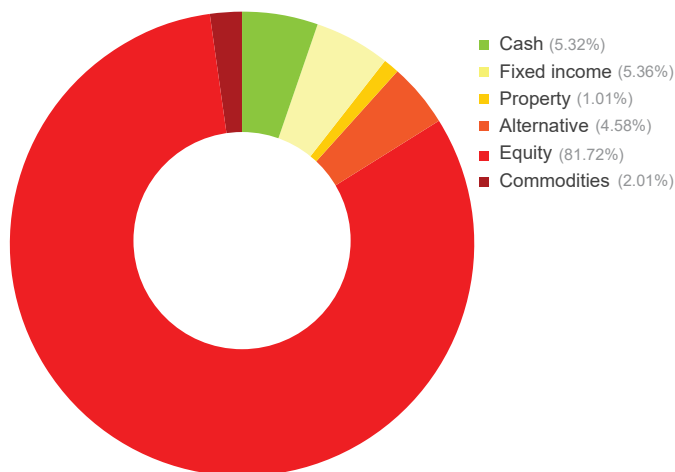
The Federal Reserve lifted its 2021 economic growth forecast to 6.5% as recovery accelerated in the wake of Covid-19 vaccinations. President Biden enacted his \$1.9 trillion stimulus package and called for \$2.25 trillion of infrastructure spending funded by higher corporate taxes. US jobs data topped expectations, with unemployment falling to 6%. US stocks gained 5.77% in sterling, outperforming the 4.09% gain by global equities. Cyclical companies outperformed. Within the EF Brompton Global Opportunities Fund, this contributed to a 7.04% gain for the iShares World Value Factor exchange-traded fund but was a headwind for growth managers. US technology shares lagged, up 2.60% in sterling, and Morgan Stanley US Advantage and Polar Capital Global Technology were even weaker, down 6.06% and 2.60% respectively. UK stocks gained 4.12% and smaller stocks outperformed, up 5.08%. Among portfolio holdings, Chelverton UK Equity Growth, a small-cap specialist, and Man GLG Income gained 6.07% and 5.41% respectively but Liontrust Special Situations gained only 3.69%. Equities in Asia excluding Japan and emerging markets lagged, falling 1.22% and 0.17% respectively in sterling. Within the portfolio, the growth-oriented holdings, Morgan Stanley Asia Opportunity and Baillie Gifford Pacific, did worse, down 5.93% and 5.33% respectively. Global bonds fell 0.62% in sterling as inflation expectations rose while UK government bonds rose 0.03% and sterling corporate bonds fell 0.17%. Schroder Strategic Credit and Artemis Strategic Bond outperformed, returning 0.56% and 0.23% respectively. The EF Brompton Global Opportunities Fund gained 0.81%† in March while the sector rose 1.67%.

Financial data source: Refinitiv 31 March 2021 † B Acc shares

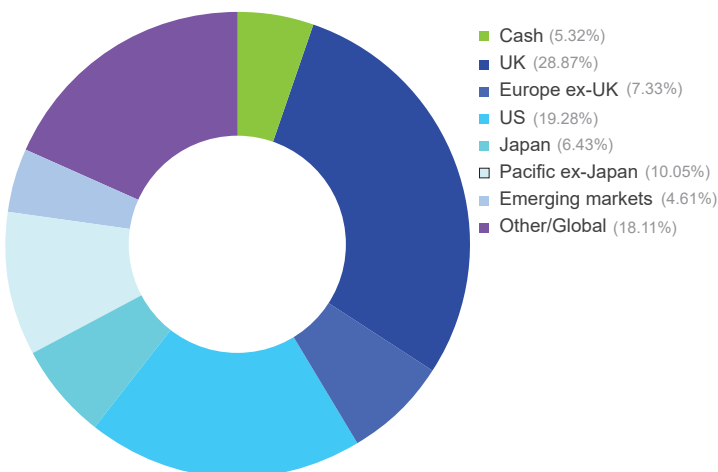
Portfolio breakdown *

- UK fixed income
 - Artemis Strategic Bond
 - Schroder Strategic Credit
- 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
 - Liontrust Special Situations
 - Chelverton UK Equity Growth
- Europe ex-UK equity
 - BlackRock European Dynamic
 - Threadneedle European Smaller Companies
- US equity
 - iShares Core S&P 500
 - Vulcan Value Equity
 - Morgan Stanley US Advantage
- Japanese equity
 - 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
 - Morgan Stanley Asia Opportunity
- Emerging market equity
 - Goldman Sachs Emerging Markets Equity
 - Vietnam Enterprise Investments
 - Goldman Sachs India Equity
- Global Equity
 - iShares Edge MSCI World Value Factor
 - Polar Capital Global Technology
 - Polar Capital Healthcare Opportunities
 - Fundsmith 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.

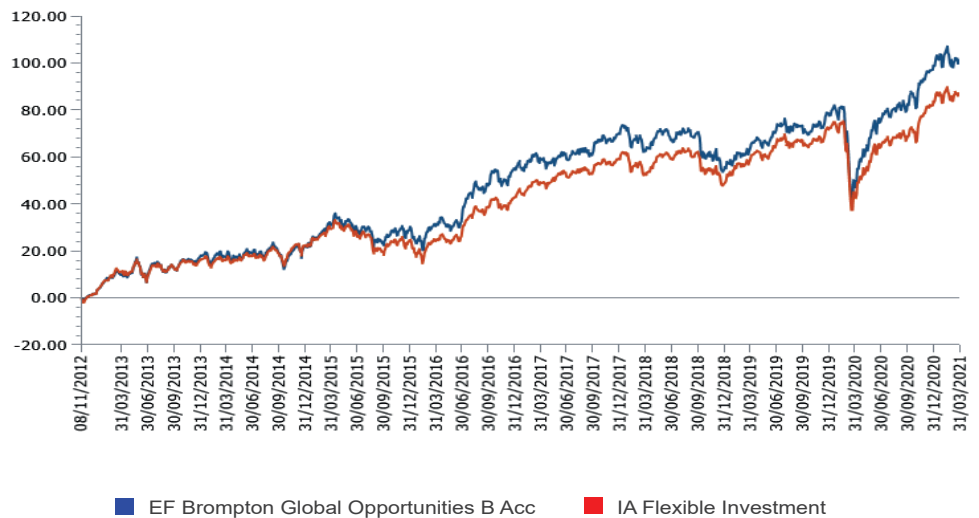
EF Brompton Global Opportunities Fund (continued)

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Performance

Percentage growth, 8 November 2012 to 31 March 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 31 Mar 2021 | Year to 31 Mar 2020 | Year to 31 Mar 2019 | Year to 31 Mar 2018 | Year to 31 Mar 2017 |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|
| EF Brompton Global Opportunities B Acc | 34.55 | -7.84 | 0.02 | 2.04 | 21.15 |
| IA Flexible Investment | 29.31 | -8.33 | 3.39 | 2.44 | 19.43 |
| Quartile ranking | 2 | 2 | 4 | 3 | 2 |

| Cumulative performance (%) to 31 March 2021 | 1 month | 3 months | 6 months | 12 months | Since launch |
|---|-------------|-------------|--------------|--------------|---------------|
| EF Brompton Global Opportunities B Acc | 0.81 | 1.50 | 11.14 | 34.55 | 101.58 |
| IA Flexible Investment | 1.67 | 2.26 | 11.27 | 29.31 | 87.39 |
| Quartile ranking | 3 | 3 | 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.

Brompton is not authorised to give investment advice. Please obtain professional advice before making an investment decision. Issued by Brompton Asset Management LLP, which is a limited liability partnership registered in England and Wales under registered number OC349309 and is authorised and regulated by the Financial Conduct Authority. Registered office: 1 Knightsbridge Green, London, SW1X 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.