



31 May 2022



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	£16.2 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 31/5/22	201.11p
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 31/5/22	196.27p
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	GB00B7MHL66
I SEDOL code	B6STGZ7
I ISIN code	GB00B6STGZ75

Fund manager's commentary

Global equities and bonds fell 0.19% and 0.11% respectively in sterling. US consumer price inflation was 8.3% in April while UK inflation rose to 9.0%. The Federal Reserve and Bank of England raised their policy interest rates by a quarter-percentage point and half a point respectively. Value stocks extended gains, rising 1.66% in sterling while growth stocks fell 2.32%. The iShares Edge MSCI World Value exchange-traded fund (ETF) and Lightman European, another value-oriented holding, were added to the EF Brompton Global Opportunities Fund portfolio while two growth-oriented holdings, BlackRock European Dynamic and T Rowe Price Japanese Equity, were sold. The Xtrackers MSCI World Health Care ETF proved resilient, rising 0.13%, and Polar Capital Global Insurance was added. Companies in sectors such as healthcare and commercial insurance benefit from relative price-inelasticity because of the low substitutability of their products and services. UK equities outperformed, gaining 0.80%. Within the portfolio, Artemis UK Special Situations and Man GLG Income outperformed, rising 4.19% and 2.91% respectively because of their bias towards value stocks. By contrast, Aberforth UK Small Companies and Liontrust UK Special Situations, a growth-oriented investment, fell 2.93% and 1.07% respectively. The oil price rose 10.79% in sterling and BlackRock Natural Resources Growth & Income benefited, up 6.00%. The 3.97% fall in the gold price in sterling led to falls for the iShares Gold Producers ETF and the iShares Physical Gold exchange-traded commodity of 9.91% and 4.17% respectively. The EF Brompton Global Opportunities Fund fell 0.78%† in May while the sector fell 0.93%.

Financial data source: Refinitiv 31 May 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
Martin Currie European Unconstrained
Lightman European
Janus Henderson European Smaller Companies

US equity
iShares Core S&P 500

Japanese equity
Lindsell Train Japanese Equity
Baillie Gifford Japanese Smaller Companies

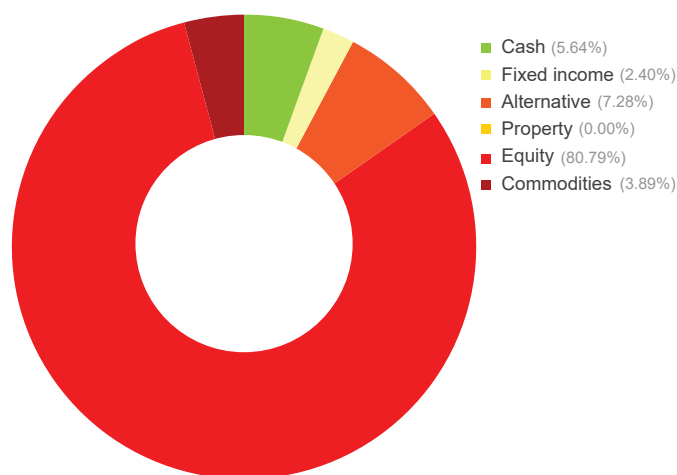
Pacific ex-Japan equity
Schroder Asian Total Return
Matthews Asia ex Japan Dividend
Baillie Gifford Pacific

Emerging market equity
Vietnam Enterprise Investments

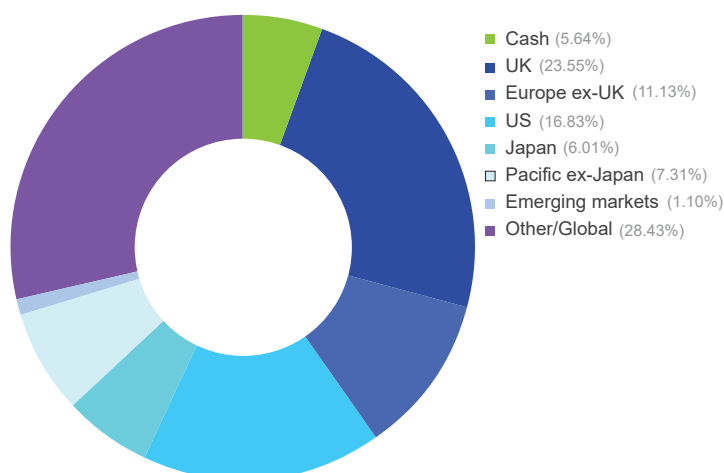
Global Equity
BlackRock Natural Resources Growth & Income
Polar Capital Global Insurance
Xtrackers MSCI World Health Care
Polar Capital Global Technology
iShares Edge MSCI World Value
iShares Gold Producers

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.

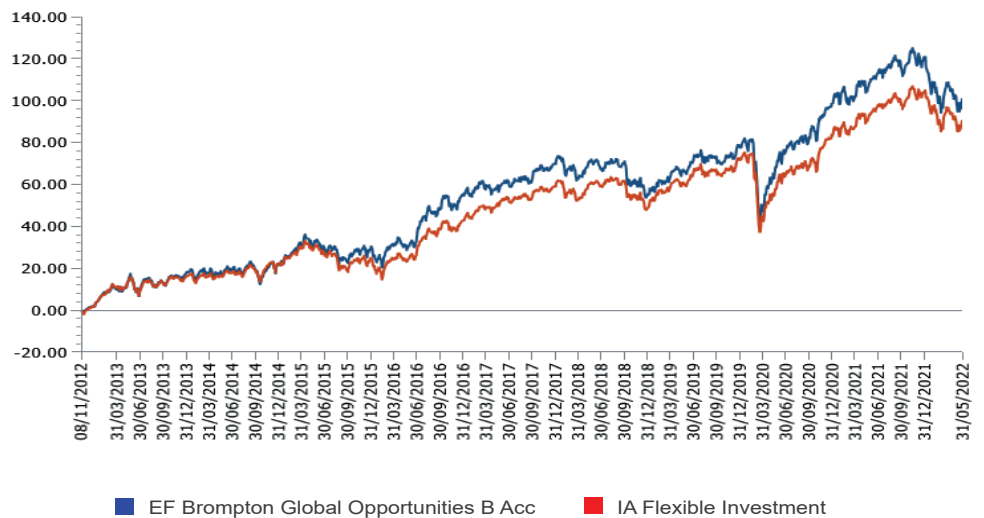
EF Brompton Global Opportunities Fund (continued)

An EF Brompton Multi-Manager OEIC sub-fund

Performance

Percentage growth, 8 November 2012 to 31 May 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 May 2022	Year to 31 May 2021	Year to 31 May 2020	Year to 31 May 2019	Year to 31 May 2018
EF Brompton Global Opportunities B Acc	-3.54	21.65	3.60	-2.39	6.07
IA Flexible Investment	-1.29	19.75	1.08	-0.28	4.91
Quartile ranking	3	2	2	4	2

Cumulative performance (%) to 31 May 2022	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Opportunities B Acc	-0.78	0.00	-7.86	-3.54	101.11
IA Flexible Investment	-0.93	-0.23	-5.23	-1.29	90.72
Quartile ranking	3	2	3	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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