



31 January 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	£16.4 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 31/1/22	204.10p
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 31/1/22	199.36p
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

Global equities fell 3.99% in sterling and global bonds fell 1.11% on fears of rising inflation and interest rates. Global economic recovery and fears that Russia will invade Ukraine combined, however, to lift oil prices 19.12% in sterling. Growth stocks underperformed in a sea change in favour of value stocks. US technology stocks fell 7.33% in sterling, underperforming US stocks, which fell 4.27%. Within the EF Brompton Global Opportunities Fund, Polar Capital Global Technology fell 10.41% while sector weakness also hurt Fundsmith Equity and Vulcan Value Equity, down 9.51% and 9.14% respectively. Among the growth-oriented holdings, however, the weakest were Martin Currie European Unconstrained and BlackRock European Dynamic, down 16.50% and 14.46% respectively while equities in Europe excluding the UK fell 5.24% in sterling. UK stocks rose 1.86% because of London's heavy weightings in value sectors such as energy, materials and financials. All UK equity holdings lagged, however, with Chelverton UK Equity Growth and Liontrust Special Situations the weakest, down 6.47% and 6.41% respectively. Man GLG Income, however, gained 1.15%. The Baillie Gifford Pacific, BlackRock European Dynamic and Vulcan Value Equity holdings were reduced while two iShares exchange-traded funds (ETFs), S&P 500 Financials and Edge MSCI World Value, were added and the iShares S&P 500 ETF was increased. Longer-term, growth companies may recover, with supply chain disruptions and higher commodity prices likely to ease as growth slows and consumer spending is squeezed by higher prices. The EF Brompton Global Opportunities Fund fell 7.35%† in January while the sector fell 4.84%.

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

Portfolio breakdown *

UK fixed income
Schröder 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
Artemis UK Special Situations
Liontrust Special Situations
Chelverton UK Equity Growth
Aberforth UK Small Companies

Europe ex-UK equity
Martin Currie European Unconstrained
BlackRock European Dynamic
Janus Henderson European Smaller Companies

US equity
iShares Core S&P 500
Vulcan Value Equity
iShares Core S&P 500 Financials

Japanese equity
Lindsell Train Japanese Equity
T Rowe Price Japanese Equity
Nippon Active Value

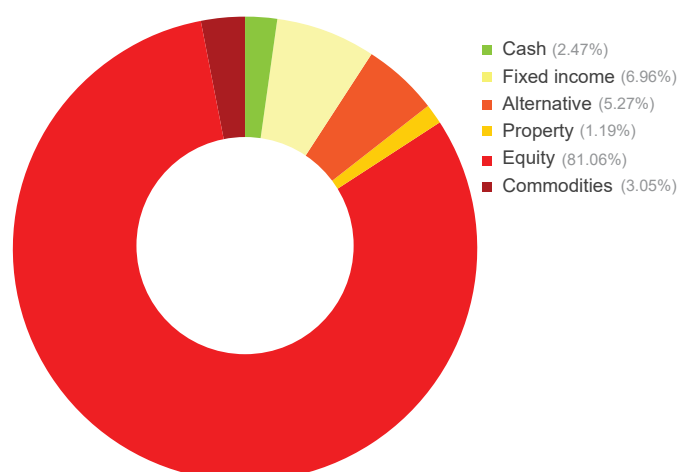
Pacific ex-Japan equity
Matthews Asia ex Japan Dividend
Schröder Asian Total Return
Baillie Gifford Pacific

Emerging market equity
iShares Edge MSCI World Value Factor
Goldman Sachs Emerging Markets Equity
Vietnam Enterprise Investments
Goldman Sachs India Equity

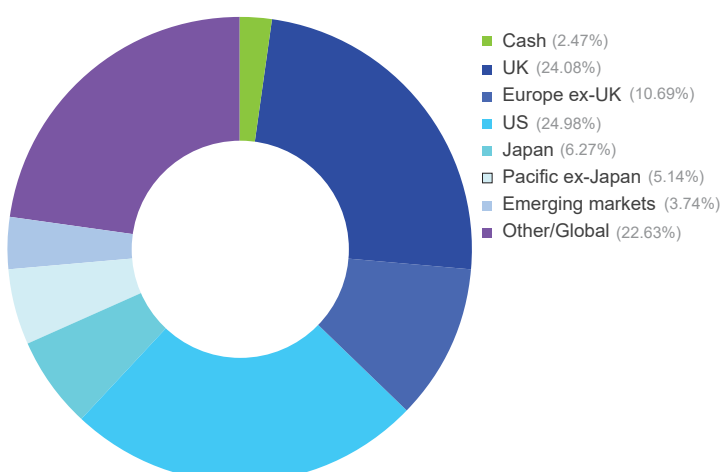
Global Equity
Fundsmith Equity
iShares Edge World Value
Polar Capital Global Technology
iShares Gold Producers

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

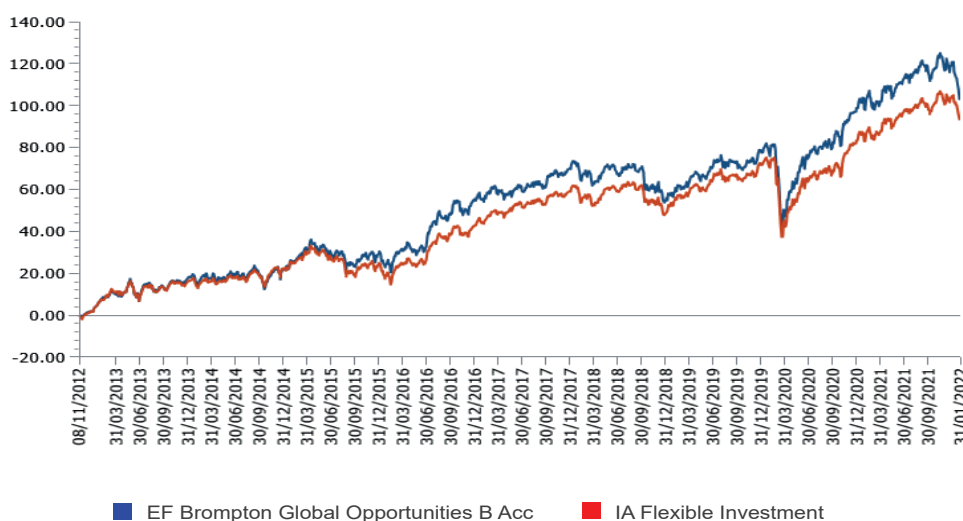
EF Brompton Global Opportunities Fund (continued)

An EF Brompton Multi-Manager OEIC sub-fund

Performance

Percentage growth, 8 November 2012 to 31 January 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 Jan 2022	Year to 31 Jan 2021	Year to 31 Jan 2020	Year to 31 Jan 2019	Year to 31 Jan 2018
EF Brompton Global Opportunities B Acc	2.91	11.83	12.71	-8.01	10.07
IA Flexible Investment	6.26	7.09	11.09	-3.90	10.77
Quartile ranking	3	1	2	4	3

Cumulative performance (%) to 31 January 2022	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Opportunities B Acc	-7.35	-6.30	-4.65	2.91	104.10
IA Flexible Investment	-4.84	-3.38	-1.53	6.26	94.46
Quartile ranking	4	4	4	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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