



31 May 2021



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 31/5/21	208.50p
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 31/5/21	203.99p
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	GB00B7MHL626
I SEDOL code	B6STGZ7
I ISIN code	GB00B6STGZ75

Fund manager's commentary

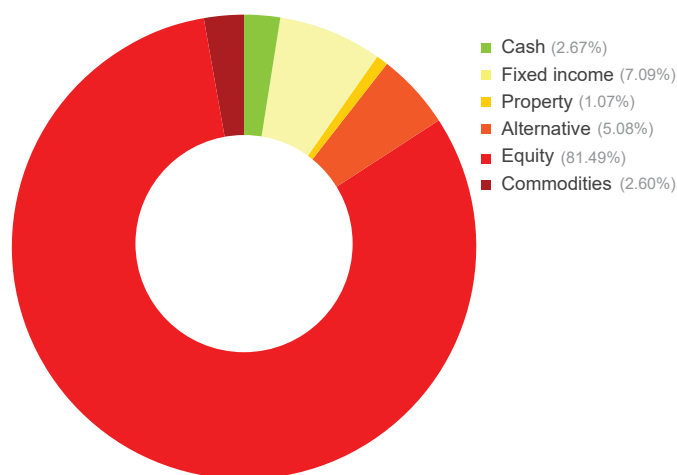
Global bonds and equities rose in local currencies but fell 1.69% and 1.03% respectively in sterling due to currency swings, with the pound gaining 2.75%, 2.67% and 1.08% respectively against the yen, dollar and euro. With vaccinations fuelling economic recovery, UK equities outperformed, rising 1.31%, and small companies did better, up 2.14%. Liontrust Special Situations, a growth investment, was the only laggard among the EF Brompton Global Opportunities Fund's actively-managed UK equity holdings, up 0.70%. Aberforth UK Small Companies and Man GLG Income did best, up 5.05% and 2.43% respectively. The cyclical-stock exposure rose through the addition of the WisdomTree Europe SmallCap Dividend exchange-traded fund (ETF). Among the growth holdings, Morgan Stanley US Advantage and Threadneedle European Smaller Companies were sold while Polar Capital Healthcare Opportunities was reduced. Within the value allocation, the iShares World Value Factor ETF was replaced by Dimensional Global Targeted Value, which holds more smaller companies. The iShares Gold Producers ETF and iShares Physical Gold exchange-traded commodity gained 10.44% and 4.68% respectively as bullion prices rose and central banks remained dovish in the face of rising inflation. UK government bonds and sterling corporate and high-yield bonds gained 0.51%, 0.22% and 0.19% respectively. Within the bond allocation, Schroder Strategic Credit gained 0.78% as a result of its short-duration focus but Artemis Strategic Bond fell 0.11%. A sterling-hedged PIMCO Global Low Duration Real Return holding was added. The EF Brompton Global Opportunities Fund fell 0.32% in May while the sector fell 0.11%.

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

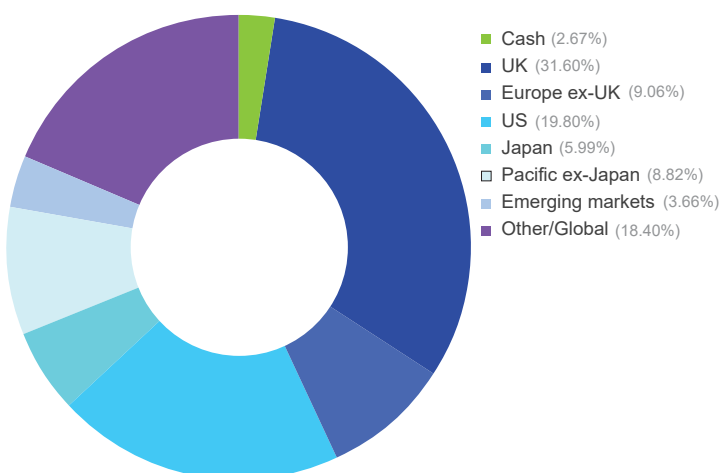
Portfolio breakdown *

- 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
 - iShares Gold Producers
 - Polar Capital Healthcare Opportunities
- 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.

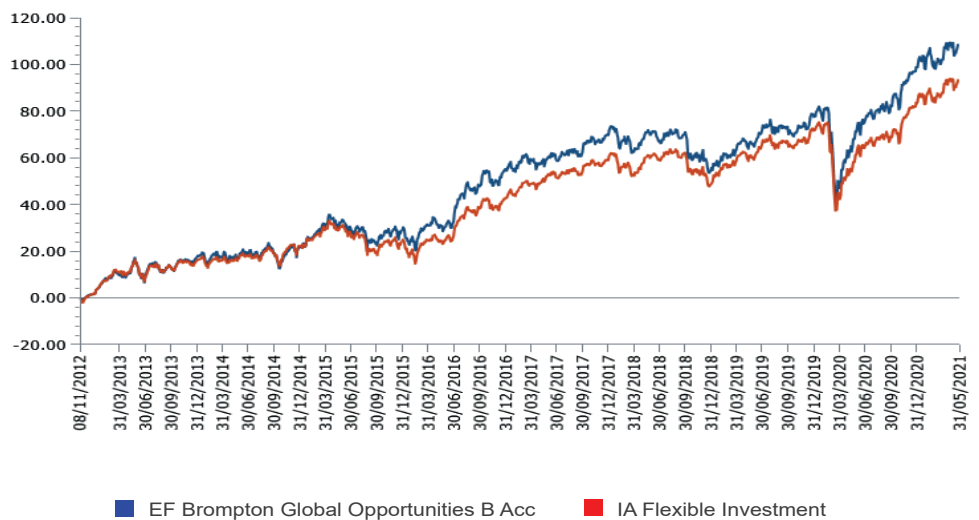
EF Brompton Global Opportunities Fund (continued)

An EF Brompton Multi-Manager OEIC sub-fund

Performance

Percentage growth, 8 November 2012 to 31 May 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 May 2021	Year to 31 May 2020	Year to 31 May 2019	Year to 31 May 2018	Year to 31 May 2017
EF Brompton Global Opportunities B Acc	21.65	3.60	-2.39	6.07	22.18
IA Flexible Investment	19.80	1.08	-0.28	4.91	21.76
Quartile ranking	2	2	4	2	3

Cumulative performance (%) to 31 May 2021	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Opportunities B Acc	-0.32	4.27	8.10	21.65	108.50
IA Flexible Investment	-0.11	4.88	8.27	19.80	93.29
Quartile ranking	3	3	2	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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