



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	£17.8 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 30/11/21	218.27p
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 30/11/21	213.29p
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

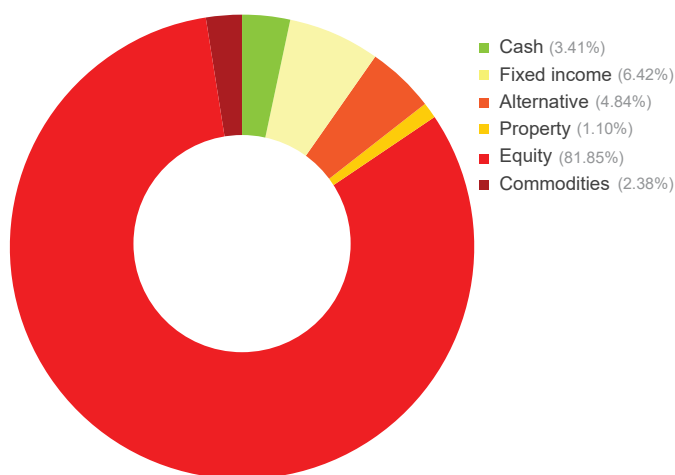
Global equities fell 2.38% in local currencies but the pound's weakness resulted in a 1.15% rise in sterling. The new Covid-19 Omicron variant spurred demand for safe-haven investments. The yen and dollar rose 4.05% and 3.61% respectively against sterling. US, UK and eurozone inflation rose to 6.8%, 5.1% and 4.9% respectively. Global bonds fell 0.29% in local currencies but gained 3.31% in sterling. UK government bonds and sterling investment-grade bonds returned 2.80% and 1.04% respectively but high-yield bonds fell 0.30%. US stocks outperformed, rising 2.89% in sterling, fuelled by the technology sector's 6.68% gain. Within the EF Brompton Global Opportunities Fund, Polar Capital Global Technology gained 5.96% thanks to its US holdings but Vulcan Value Equity fell 1.56%. UK stocks fell 1.94% and small companies lagged, down 3.64%. The UK equity holdings underperformed, with Aberforth UK Small Companies weakest, down 7.17%. Oil fell 16.65% in sterling after America reduced its strategic reserves. Equities in emerging markets and Asia excluding Japan fell 0.60% and 0.39% respectively in sterling. Within the portfolio, Matthews Asia ex Japan and Vietnam Enterprise Investments rose 4.37% and 3.38% respectively while Goldman Sachs India Equity gained 1.48%, buoyed by cheaper oil. Hermes Asia ex-Japan Equity lagged, however, falling 1.47%. The iShares Physical Gold exchange-traded commodity and the iShares Gold Producers exchange-traded fund rose 5.66% and 3.83% respectively, fuelled by a strong gold price. Of the alternative holdings, 3i Infrastructure did best, up 4.91%. The EF Brompton Global Opportunities Fund rose 0.21%† in November while the sector rose 0.07%.

Financial data source: Refinitiv 30 November 2021 † B Acc shares

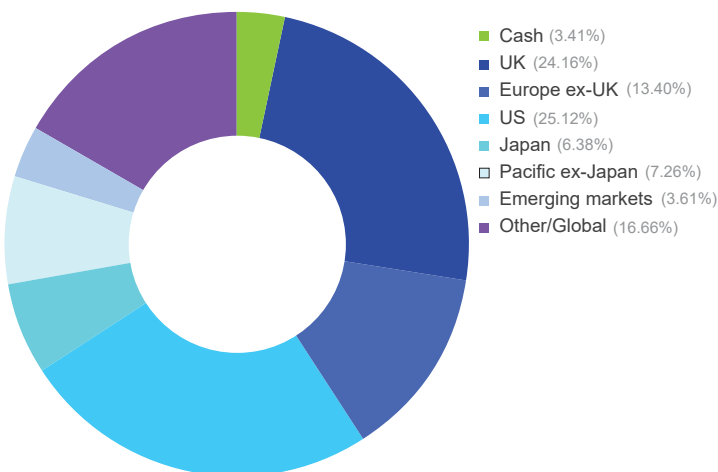
Portfolio breakdown *

- UK fixed income**
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**
Liontrust Special Situations
Vanguard FTSE 250
Man GLG Income
Artemis UK Special Situations
Chelverton UK Equity Growth
Aberforth UK Small Companies
- Europe ex-UK equity**
BlackRock European Dynamic
WisdomTree Europe SmallCap Dividend
Janus Henderson European Smaller Companies
- US equity**
iShares Core S&P 500
Vulcan Value Equity
- Japanese equity**
Lindsell Train Japanese Equity
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**
Fundsmith Equity
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



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.

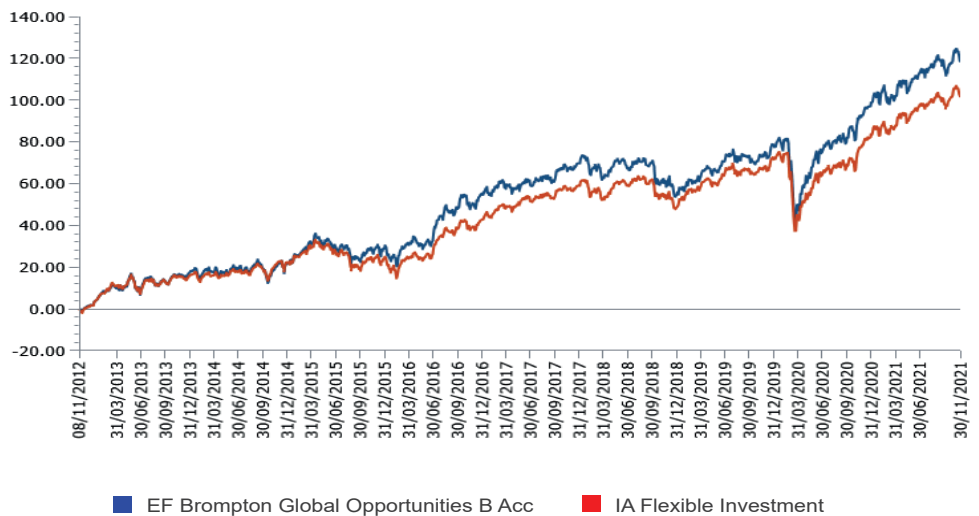
EF Brompton Global Opportunities Fund (continued)

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Performance

Percentage growth, 8 November 2012 to 30 November 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 30 Nov 2021	Year to 30 Nov 2020	Year to 30 Nov 2019	Year to 30 Nov 2018	Year to 30 Nov 2017
EF Brompton Global Opportunities B Acc	13.16	10.16	8.19	-3.34	11.70
IA Flexible Investment	12.81	5.87	8.66	-1.44	12.91
Quartile ranking	3	1	3	4	3

Cumulative performance (%) to 30 November 2021	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Opportunities B Acc	0.21	-0.48	4.69	13.16	118.27
IA Flexible Investment	0.07	-0.25	4.23	12.81	101.40
Quartile ranking	2	3	2	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.