



Gill Lakin
Fund manager

EF Brompton Global Growth Fund

An EF Brompton Multi-Manager OEIC sub-fund

Investment objective

To achieve long-term capital growth

Key facts

Fund size	£13.9 million
Launch date	24 January 2014
Launch price	100p
IA sector and benchmark	Mixed Investment 40-85% Shares
Base currency	Sterling
Valuation point	Noon

B Shares (Retail)

Price at 31/5/21	168.21p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.79%

I Shares (Institutional)

Price at 31/5/21	165.03p
Minimum investment	£100,000
Minimum top-up	£10,000
Investment management fee	1%
Total expense ratio	2.04%

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	BG6LVX8
B ISIN code	GB00BG6LVX82
I SEDOL code	BG6LVY9
I ISIN code	GB00BG6LVY99

Fund manager's commentary

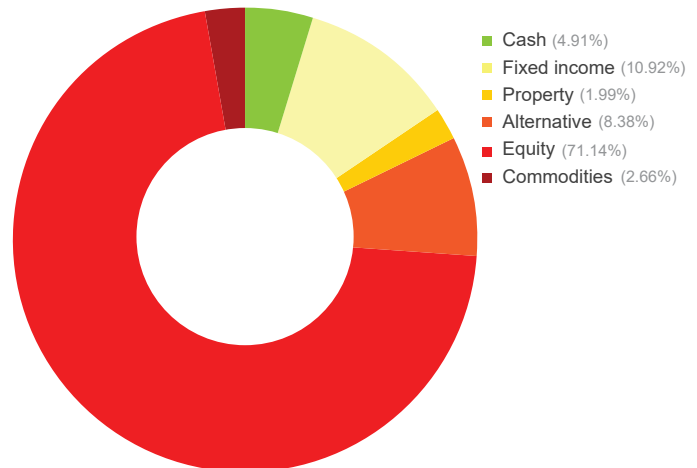
Global bonds and equities rose in local currencies but fell 1.69% and 1.03% respectively in sterling due to currency swings, with the pound gaining 2.75%, 2.67% and 1.08% respectively against the yen, dollar and euro. With vaccinations fuelling economic recovery, UK equities outperformed, rising 1.31%, and small companies did better, up 2.14%. Liontrust Special Situations, a growth investment, was the only laggard among the EF Brompton Global Growth Fund's 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 increased through the addition of BMO Commercial Property, TR Property and the WisdomTree Europe SmallCap Dividend exchange-traded fund (ETF). Morgan Stanley US Advantage and Threadneedle European Smaller Companies, both growth investments, were sold. 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. All bond holdings gained thanks to currency hedging and a bias towards short-duration and index-linked bonds. The sterling-hedged PIMCO Global Low Duration Real Return holding and Schroder Strategic Credit did best, up 0.83% and 0.78% respectively. The EF Brompton Global Growth Fund gained 0.01%† in May while the sector fell 0.10%.

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

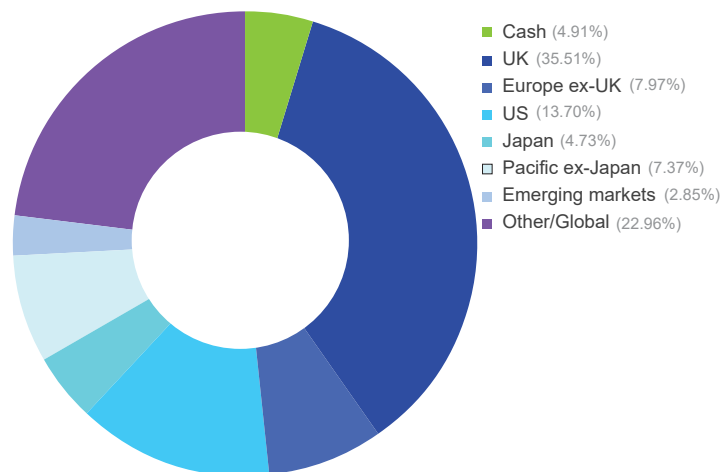
Portfolio breakdown *

- UK fixed income**
Henderson Fixed Interest Monthly Income
Schroder Strategic Credit
- Global fixed income**
Fidelity Global Inflation-linked Bond (£-hedged)
PIMCO Global Low Duration Real Return (£-hedged)
- Property**
BMO Commercial Property
TR Property
- Alternative**
3i Infrastructure/Trojan
Man GLG UK Absolute Value
- UK equity**
Artemis UK Special Situations
Man GLG Income
Aberforth UK Small Companies
Chelverton UK Equity Growth
Liontrust Special Situations
Man GLG Undervalued Assets
- Europe ex-UK equity**
BlackRock European Dynamic
WisdomTree Europe SmallCap Dividend
- US equity**
Vulcan Value Equity/iShares Core S&P 500
- Japanese equity**
GLG Japan CoreAlpha
Nippon Active Value
T Rowe Price Japanese Equity
- Pacific ex-Japan equity**
Hermes Asia ex-Japan Equity
Baillie Gifford Pacific
Matthews Asia ex Japan Dividend
- Emerging market equity**
Goldman Sachs Emerging Markets Equity
Goldman Sachs India Equity
- Global equity**
Dimensional Global Targeted Value
Polar Capital Global Technology
Fundsmith Equity
Polar Capital Healthcare Opportunities
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, unregulated collective investment schemes, and may also include transferable securities (including investment trusts and similar instruments), money-market instruments, fixed income instruments, deposits and foreign exchange contracts.

It is expected that exposure to equity markets will typically range from a minimum of 40% to a maximum of 85% of the total Fund, with the aim of achieving the Fund's objective. However, investments will not be confined by industrial, economic or geographical sector.

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 Mixed Investment 40-85% Shares. 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.

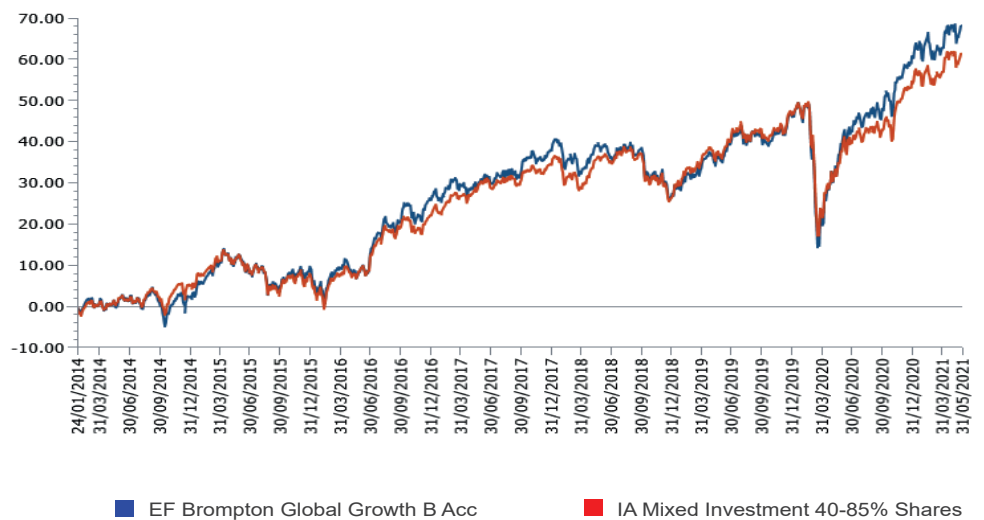
EF Brompton Global Growth Fund (continued)

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Performance

Percentage growth, 24 January 2014 to 31 May 2021

EF Brompton Global Growth B Acc v IA Mixed Investment 40-85% Shares 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 Growth B Acc	20.43	3.18	-1.67	5.55	20.11
IA Mixed Investment 40-85% Shares	17.20	1.07	0.46	4.35	19.49
Quartile ranking	1	2	4	2	2

Cumulative performance (%) to 31 May 2021	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Growth B Acc	0.01	4.27	8.19	20.43	68.21
IA Mixed Investment 40-85% Shares	-0.10	4.73	7.25	17.20	61.33
Quartile ranking	2	3	2	1	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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