



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 | £13.2 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 30/11/22 | 161.20p |
| 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 30/11/22 | 157.55p |
| 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 | BG6LVX8 |
| B ISIN code | GB00BG6LVX82 |
| I SEDOL code | BG6LVY9 |
| I ISIN code | GB00BG6LVY99 |

Fund manager's commentary

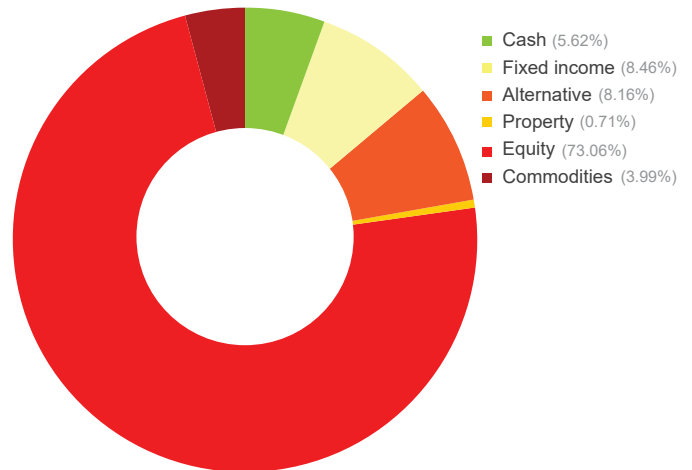
Global equities and bonds rose 4.22% and 1.23% respectively in sterling because US inflation was lower than expected at 7.7% and the Federal Reserve said the pace of interest-rate rises might slow. Within the EF Brompton Global Growth Fund, the sterling-hedged Vanguard Global Bond holding and Schroder Strategic Credit rose 2.81% and 3.18% respectively. Sterling rose 3.44% against the dollar and UK stocks outperformed, rising 7.13%, as tax increases restored confidence in government fiscal policies. Within the portfolio, Artemis UK Special Situations did best, rising 9.57%, while Chelverton UK Equity Growth, a small company specialist, was the only underperformer, up 5.82%. The iShares FTSE 100 exchange-traded fund (ETF) was sold, with the proceeds used to add to Chelverton UK Equity Growth and Aberforth UK Small Companies. Equities in Asia excluding Japan and emerging markets rose 14.87% and 11.03% respectively because the dollar weakened on expectations that the peak in the monetary cycle was approaching. In addition, unrest in China was expected to lead to a relaxation of Beijing's zero-Covid-19 policy. Man GLG Asia (ex Japan) Equity and Redwheel Global Emerging Markets were added. The allocation to alternative investments fell through reductions in Man GLG Absolute Value and BlackRock European Absolute Alpha, with the proceeds reinvested in equity and bond holdings, which may do better should inflation and interest rates fall. The iShares Gold Producers ETF did best, up 15.40% as gold rose 3.22% in sterling. The EF Brompton Global Growth Fund gained 3.45%† in November while the sector rose 3.77%.

Financial data source: Refinitiv 30 November 2022. † B Acc shares

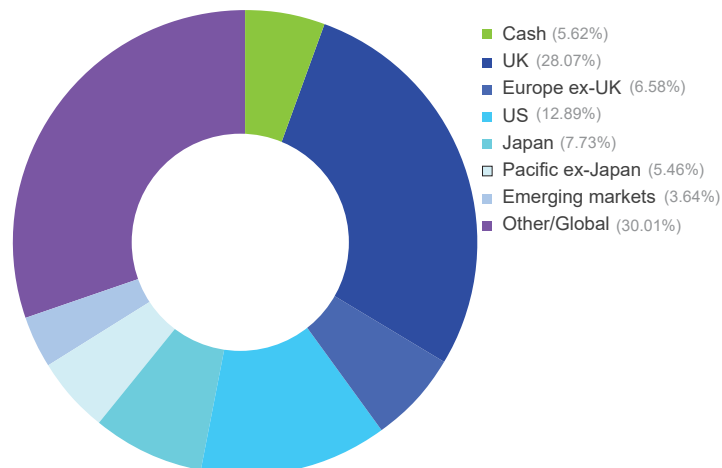
Portfolio breakdown *

- UK fixed income**
Schroder Strategic Credit
- Global fixed income**
Vanguard Global Bond (£-hedged)
- Alternative**
3i Infrastructure
Trojan
BlackRock European Absolute Alpha
Man GLG UK Absolute Value
- Property**
Balanced Commercial Property
- UK equity**
Man GLG Income
Liontrust Special Situations
Chelverton UK Equity Growth
Artemis UK Special Situations
Aberforth UK Small Companies
Man GLG Undervalued Assets
- Europe ex-UK equity**
Lightman European
Martin Currie European Unconstrained
- US equity**
iShares Core S&P 500
- Japanese equity**
Lindsell Train Japanese Equity
Man GLG Japan CoreAlpha
Baillie Gifford Japanese Smaller Companies
- Pacific ex-Japan equity**
Man GLG Asia (ex Japan) Equity
Matthews Asia ex Japan Dividend
Baillie Gifford Pacific
- Emerging markets**
Redwheel Global Emerging Markets
Goldman Sachs India Equity
- Global equity**
Polar Capital Global Insurance
Guinness Global Equity
Polar Capital Global Technology
Xtrackers MSCI World Health Care
Baillie Gifford Global Income Growth
iShares Gold Producers
- Commodities**
iShares Physical Gold

Asset allocation



Geographic allocation



* excluding cash and cash equivalents

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.

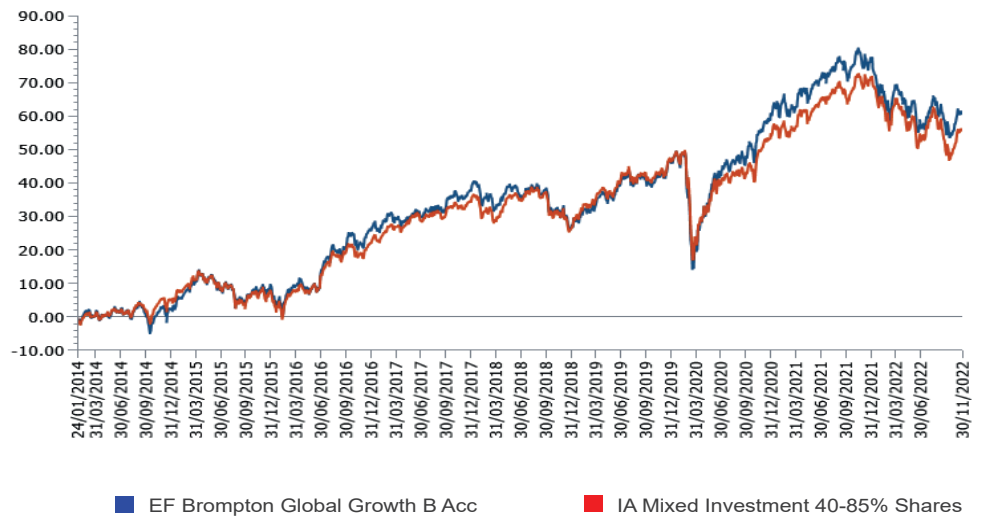
EF Brompton Global Growth Fund (continued)

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Performance

Percentage growth, 24 January 2014 to 30 November 2022

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 30 Nov 2022 | Year to 30 Nov 2021 | Year to 30 Nov 2020 | Year to 30 Nov 2019 | Year to 30 Nov 2018 |
|-----------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| EF Brompton Global Growth B Acc | -8.06 | 12.77 | 8.15 | 8.74 | -2.82 |
| IA Mixed Investment 40-85% Shares | -7.42 | 12.13 | 4.29 | 9.72 | -0.96 |
| Quartile ranking | 3 | 2 | 1 | 3 | 4 |

| Cumulative performance (%) to 30 November 2022 | 1 month | 3 months | 6 months | 12 months | Since launch |
|--|---------|----------|----------|-----------|--------------|
| EF Brompton Global Growth B Acc | 3.45 | -0.81 | -1.98 | -8.06 | 61.20 |
| IA Mixed Investment 40-85% Shares | 3.77 | -1.09 | -2.37 | -7.42 | 56.16 |
| Quartile ranking | 3 | 2 | 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.

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