



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	£16.8 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 30/4/23	199.99p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.72%

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

Fund manager's commentary

Global equities fell 0.17% in sterling. Amongst the EF Brompton Global Opportunities Fund's global equity holdings, the iShares Gold Producers exchange-traded fund (ETF) outperformed, rising 2.33% despite the gold price's 0.61% fall in sterling after Newmont increased its bid for Newcrest, a rival gold miner. Baillie Gifford Global Income Growth and Guinness Global Equity Income also outperformed, up 2.25% and 0.81% respectively. Sterling rose 1.65% against the dollar and UK equities gained 3.61% as the first estimate for first-quarter gross domestic product showed growth at 0.1% against analysts' forecasts of a 0.1% decline. The UK equity holdings lagged. Liontrust Special Situations was weakest, up 0.86%, while Aberforth UK Small Companies did best, up 3.32%. Equities in Asia excluding Japan and emerging markets fell 3.66% and 2.72% respectively in sterling, dragged lower by stockmarket falls in China. Despite the economic boost from the end of Beijing's zero-Covid-19 lockdown, stocks fell 6.70% in sterling, weakened by tensions over Taiwan and a US Chamber of Commerce warning of the rising risks of doing business in China. Within the portfolio, Vietnam Enterprise Investments did worst, down 7.48%, while Goldman Sachs India Equity did best, rising 2.58%, outperforming India's stockmarket, up 2.49% in sterling. Global bonds fell 1.19% in sterling but the sterling-hedged iShares \$ Treasury Bond 7-10 Years ETF holding returned 0.77%. UK government bonds fell 1.89% but investment-grade corporate bonds rose 0.30% and Schroder Strategic Credit returned 0.57%. The EF Brompton Global Opportunities Fund rose 0.11%† in April while the sector rose 0.48%.

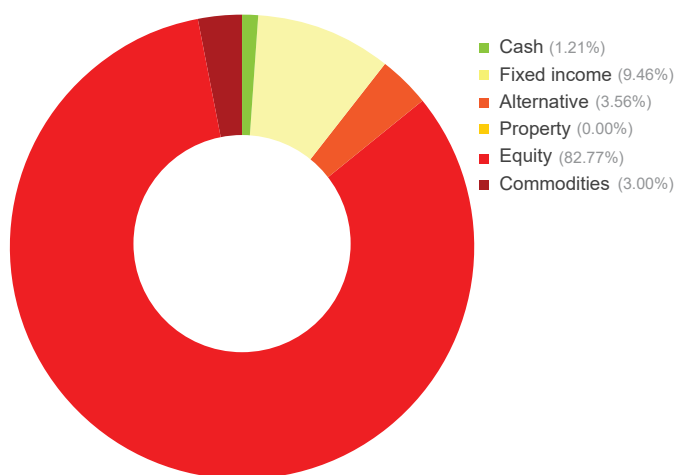
Financial data source: Refinitiv 30 April 2023 † B Acc shares

Portfolio breakdown *

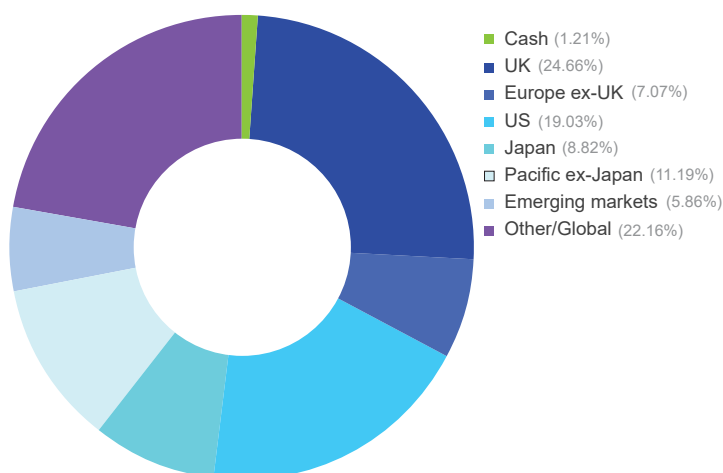
- UK fixed income**
Schroder Strategic Credit
- Global fixed income**
Vanguard Global Bond (£-hedged)
iShares \$ Treasury Bond 7-10 Years (£-hedged)
- Alternative**
3i Infrastructure
Man GLG UK Absolute Value
- UK equity**
Man GLG Income
Liontrust Special Situations
Aberforth UK Small Companies
Chelverton UK Equity Growth
- Europe ex-UK equity**
Lightman European
Martin Currie European Unconstrained
Janus Henderson European Smaller Companies
- 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
Baillie Gifford Pacific
Matthews Asia ex Japan Total Return Equity
Schroder Asian Total Return
- Emerging market equity**
Redwheel Global Emerging Markets
Goldman Sachs India Equity
Vietnam Enterprise Investments
- Global Equity**
Polar Capital Global Technology
Baillie Gifford Global Income Growth
Guinness Global Equity Income
iShares Gold Producers
- Commodities**
iShares Physical Gold

* excluding cash

Asset allocation



Geographic allocation



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.

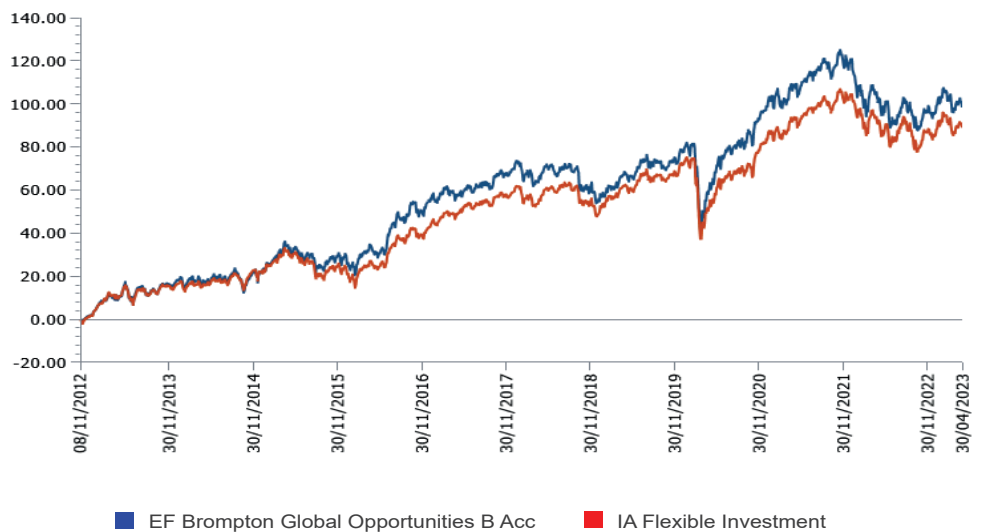
EF Brompton Global Opportunities Fund (continued)

An EF Brompton Multi-Manager OEIC sub-fund

Performance

Percentage growth, 8 November 2012 to 30 April 2023

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 Apr 2023	Year to 30 Apr 2022	Year to 30 Apr 2021	Year to 30 Apr 2020	Year to 30 Apr 2019
EF Brompton Global Opportunities B Acc	-1.34	-3.09	27.88	-2.53	0.32
IA Flexible Investment	-1.31	-0.59	24.54	-4.44	3.26
Quartile ranking	2	3	2	2	4

Cumulative performance (%) to 30 April 2023	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Opportunities B Acc	0.11	-1.51	5.27	-1.34	99.99
IA Flexible Investment	0.48	-1.07	4.89	-1.31	89.85
Quartile ranking	3	3	2	2	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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