



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	£17.0 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 31/8/23	200.51p
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	B7MHL C6
B ISIN code	GB00B7MHL C66

Fund manager's commentary

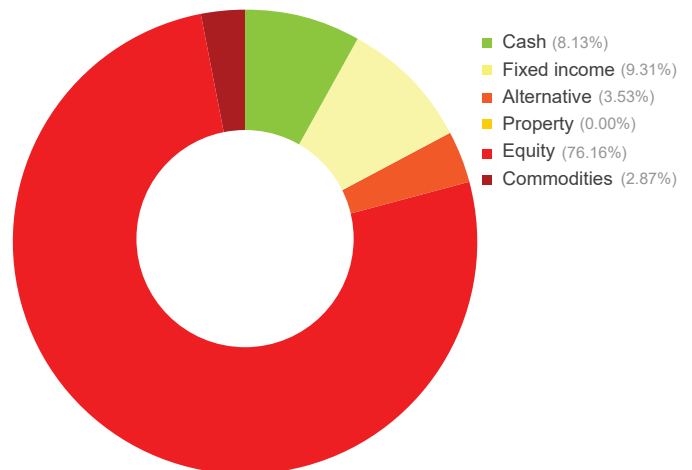
Global equities fell 1.26% in sterling while global bonds gained 0.15%. Equities in Asia excluding Japan and emerging markets lagged, down 4.95% and 4.69% respectively in sterling, driven lower by Chinese stocks, down 7.55% as China's Purchasing Managers Index for manufacturing fell below 50, signalling contraction ahead. Country Garden, a Chinese property developer, narrowly avoided default, highlighting problems in the domestic property sector. Within the portfolio's emerging markets allocation, Vietnamese Enterprise Investments and Baillie Gifford Pacific were weakest, down 7.49% and 5.17% respectively, but Stewart Investors Indian Subcontinent rose 0.39%, outperforming Indian equities, which fell 0.34% in sterling. UK inflation eased from 7.9% in July to 6.8% but core inflation was unchanged at 6.9%. UK stocks underperformed, down 2.52% while small companies fell 2.57%. Man GLG Income, down 1.45%, proved resilient, but the small-stock specialists, Chelverton UK Equity Growth and Aberforth UK Small Companies, lagged, down 3.55% and 3.07% respectively. In Europe excluding the UK, where stocks fell 2.46% in sterling, Martin Currie European Unconstrained and Janus Henderson European smaller Companies lagged, down 5.86% and 4.69% respectively. UK government bonds and sterling corporate bonds fell 0.60% and 0.12% respectively. Schroder Strategic Credit returned 0.25% but the sterling-hedged holdings in the iShares Treasury Bond 7-10 Years exchange-traded fund (ETF) and Vanguard Global Bond fell 0.75% and 0.27% respectively. With gold down 0.19% in sterling, the iShares Gold Producers ETF fell 4.48%. The EF Brompton Global Opportunities Fund fell 1.60%† while the sector fell 1.40% in August.

Financial data source: Refinitiv 31 August 2023 † B Acc shares

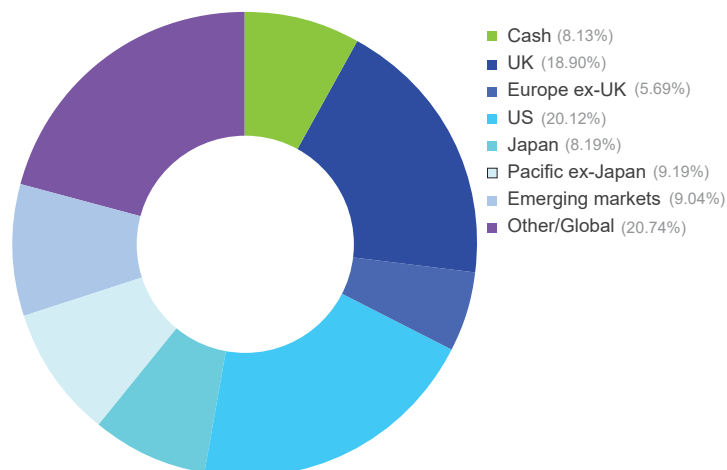
Portfolio breakdown *

- 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**
 - Liontrust Special Situations
 - Man GLG Income
 - Aberforth UK Small Companies
 - Chelverton UK Equity Growth
- Europe ex-UK equity**
 - Martin Currie European Unconstrained
 - Lightman European
 - 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
 - Nippon Active Value
- Pacific ex-Japan equity**
 - Man GLG Asia (ex Japan) Equity
 - Baillie Gifford Pacific
- Emerging market equity**
 - Redwheel Global Emerging Markets
 - Stewart Investors Indian Subcontinent
 - Mobius Investment Trust
 - 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

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.

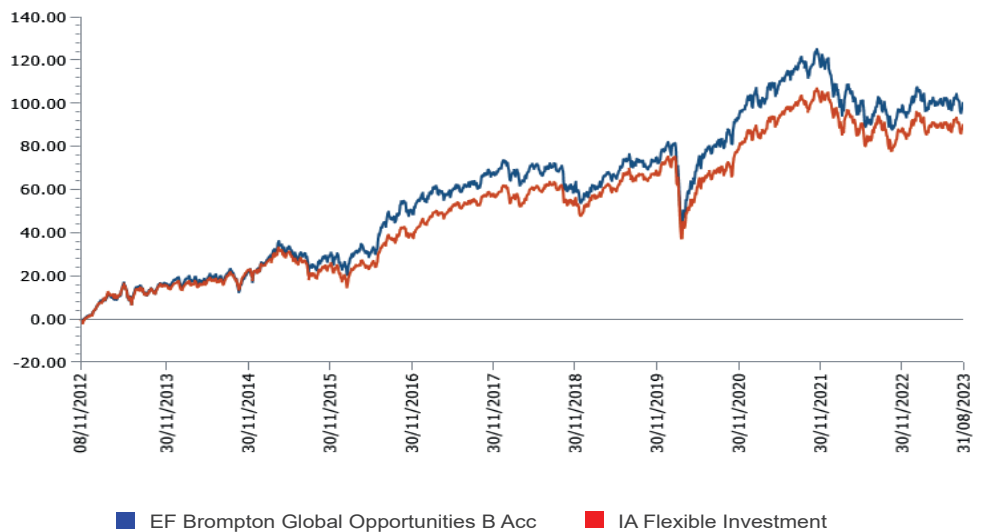
EF Brompton Global Opportunities Fund (continued)

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Performance

Percentage growth, 8 November 2012 to 31 August 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 31 Aug 2023	Year to 31 Aug 2022	Year to 31 Aug 2021	Year to 31 Aug 2020	Year to 31 Aug 2019
EF Brompton Global Opportunities B Acc	0.75	-9.26	20.33	5.43	1.04
IA Flexible Investment	0.44	-6.16	19.41	1.95	1.98
Quartile ranking	2	3	2	2	3

Cumulative performance (%) to 31 August 2023	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Opportunities B Acc	-1.60	0.13	-0.42	0.75	100.51
IA Flexible Investment	-1.40	0.83	-0.14	0.44	90.29
Quartile ranking	3	3	3	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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