



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	£15.9 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 31/10/22	189.98p
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 31/10/22	185.22p
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	B7MHL6
B ISIN code	GB00B7MHL666
I SEDOL code	B6STGZ7
I ISIN code	GB00B6STGZ75

Fund manager's commentary

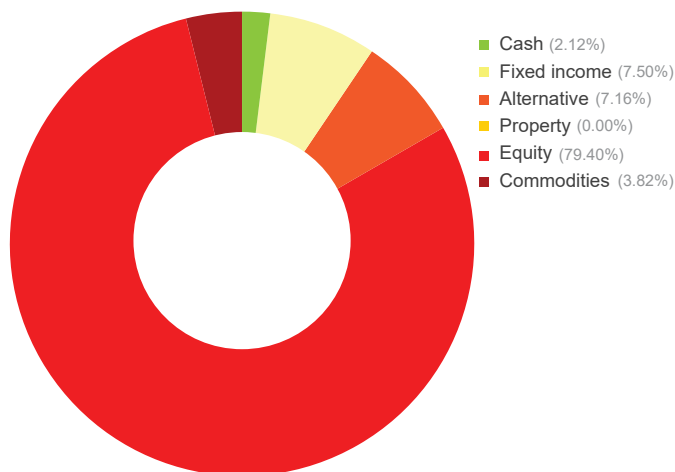
Global equities gained 2.83% in sterling but equities in Asia excluding Japan and emerging markets fell 8.95% and 6.04% respectively, with Chinese equities conspicuously weak, falling 19.34% as Beijing persisted with its zero-Covid-19 policy. Within the EF Brompton Global Opportunities Fund, Matthews Asia ex Japan Dividend and Baillie Gifford Pacific fell 14.22% and 8.71% respectively. Indian equities, however, fell only 0.52% in sterling, a reflection of investors' enthusiasm for the policies of Narendra Modi, the prime minister, and Goldman Sachs India Equity was added to the portfolio. US stocks outperformed, with the iShares Core S&P 500 exchange-traded fund (ETF) gaining 4.79%. Among global equity holdings, Polar Capital Global Insurance and the Xtrackers MSCI World Health Care ETF did best, rising 7.37% and 5.09% respectively, but Polar Capital Global Technology and the iShares Gold Producers ETF fell 2.17% and 1.73% respectively. Sterling rose 3.14% against the dollar as Rishi Sunak, the new prime minister, promised fiscal discipline. UK government bonds and sterling investment grade corporate and high-yield bonds rose 3.84%, 4.63% and 2.47% respectively. Schroder Strategic Credit rose 0.91% but the sterling-hedged iShares \$ Treasury Bond 7-10 Years holding fell 1.48%. UK stocks gained 2.96%. Within the portfolio, Man GLG Income rose 5.36% but Chelverton UK Equity Growth rose only 0.33%. Among alternative holdings, 3i Infrastructure gained 3.29% but BlackRock European Absolute Alpha fell 0.69%. With gold weak, the iShares Physical Gold exchange-traded commodity fell 4.95%. The EF Brompton Global Opportunities Fund fell 1.02%† in October while the sector rose 0.23%.

Financial data source: Refinitiv 31 October 2022 † B Acc shares

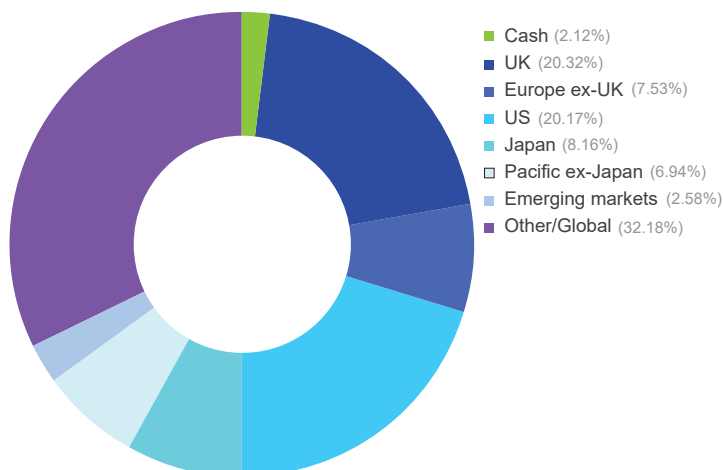
Portfolio breakdown *

- 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
BlackRock European Absolute Alpha
- UK equity**
Liontrust Special Situations
Man GLG Income
iShares Core FTSE 100
Aberforth UK Small Companies
Chelverton UK Equity Growth
- Europe ex-UK equity**
Lightman European
Janus Henderson European Smaller Companies
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
Schroder Asian Total Return
- Emerging market equity**
Goldman Sachs India Equity
Vietnam Enterprise Investments
- Global Equity**
Polar Capital Global Insurance
Guinness Global Equity
Xtrackers MSCI World Health Care
Baillie Gifford Global Income Growth
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.

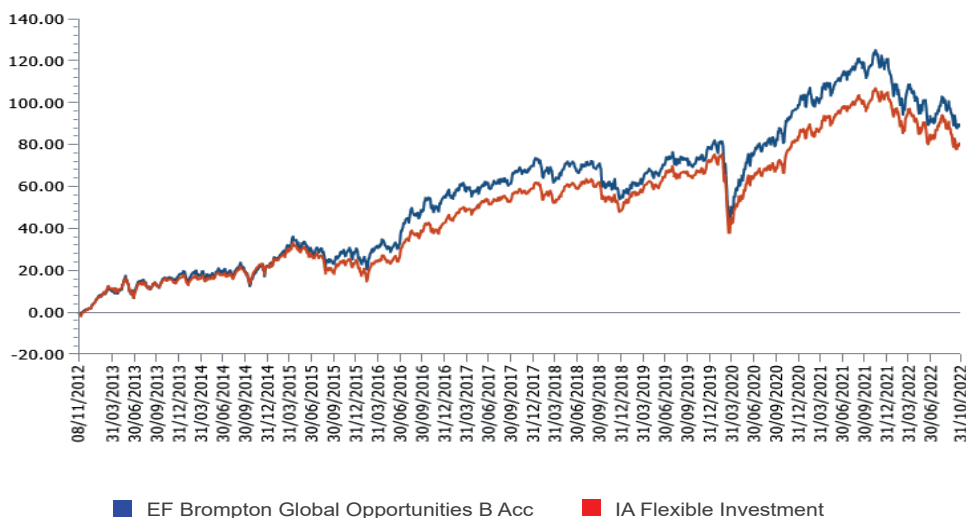
EF Brompton Global Opportunities Fund (continued)

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Performance

Percentage growth, 8 November 2012 to 31 October 2022

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 Oct 2022	Year to 31 Oct 2021	Year to 31 Oct 2020	Year to 31 Oct 2019	Year to 31 Oct 2018
EF Brompton Global Opportunities B Acc	-12.78	20.50	5.81	6.71	-4.36
IA Flexible Investment	-10.12	21.06	0.41	7.57	-2.34
Quartile ranking	3	3	1	3	4

Cumulative performance (%) to 31 October 2022	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Opportunities B Acc	-1.02	-2.93	-6.28	-12.78	89.98
IA Flexible Investment	0.23	-4.11	-5.96	-10.12	80.90
Quartile ranking	3	1	2	3	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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