



**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	<b>£17.2 million</b>
Launch date	<b>8 November 2012</b>
Launch price	<b>100p</b>
IA sector and benchmark	<b>Flexible Investment</b>
Base currency	<b>Sterling</b>
Valuation point	<b>Noon</b>

### B Shares (Retail)

Price at 31/7/23	<b>203.76p</b>
Minimum investment	<b>£1,000</b>
Minimum top-up	<b>£500</b>
Minimum regular savings	<b>£100</b>
Investment management fee	<b>0.75%</b>
Initial charge	<b>2%</b>
Total expense ratio	<b>1.72%</b>

ACD admin charge	<b>0.25%</b>
Ex-dividend date	<b>1 August</b>
Income distribution date	<b>30 September</b>
Structure	<b>OEIC sub-fund</b>
Year end	<b>31 July</b>
B SEDOL code	<b>B7MHL C6</b>
B ISIN code	<b>GB00B7MHL C66</b>

### Fund manager's commentary

The Federal Reserve increased its interest rate by a quarter percentage point to 5.25-5.5% and US inflation slowed to 3.0%, raising hopes that peak rates may be close. UK inflation remained stubbornly high at 7.9%, prompting the Bank of England to raise Bank Rate by a quarter point in August. Global equities rose 2.46% in sterling but global bonds fell 0.51%. Among the EF Brompton Global Opportunities Fund's global equity holdings, the iShares Gold Producers exchange-traded fund (ETF) did best, up 2.77% as gold rose 1.36% in sterling, but Guinness Global Equity Income gained only 0.78%. UK equities rose 2.55% and small companies outperformed, rising 4.24%. Higher interest rates may, however, affect economic activity and the UK equity allocation was reduced through reductions in Liontrust Special Situations and Chelverton UK Equity Growth. UK government bonds, sterling investment-grade corporate bonds and sterling high-yield bonds returned 0.81%, 2.44% and 2.21% respectively. Within the portfolio, Schroder Strategic Credit rose 1.41% but the sterling-hedged iShares \$ Treasury Bond 7-10 Years ETF fell 0.66%. Equities in emerging markets and Asia excluding Japan outperformed, up 5.03% and 4.94% respectively in sterling, with Chinese stocks, in particular, benefiting from Beijing's plans to support consumer spending as the growth boost delivered by the withdrawal of zero-Covid-19 policies wanes. Within the portfolio, Vietnam Enterprise Investments and Redwheel Global Emerging Markets did best, up 11.60% and 8.01% respectively, but Stewart Investors Indian Subcontinent fell 0.66%. The EF Brompton Global Opportunities Fund rose 1.89%† in July while the sector rose 1.80%.

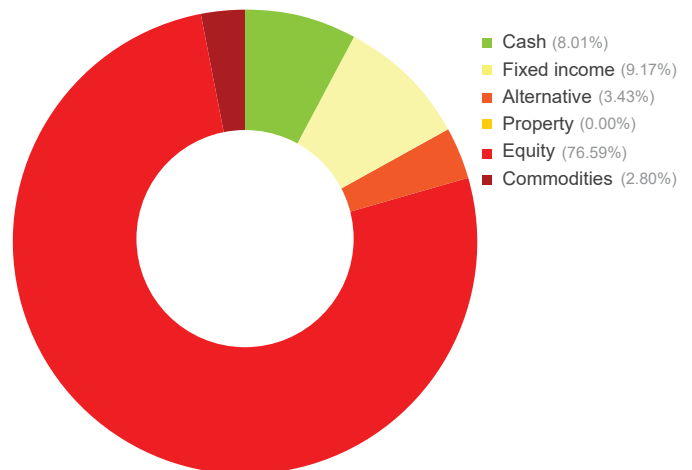
Financial data source: Refinitiv 31 July 2023 † B Acc shares

### Portfolio breakdown \*

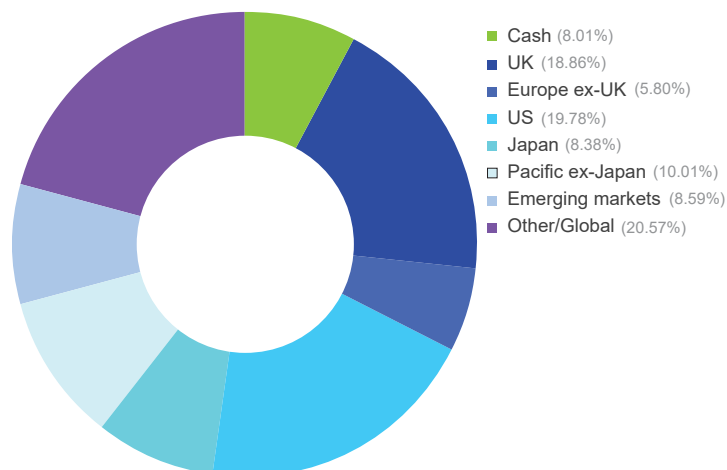
- UK fixed income
  - Schroder Strategic Credit
- Global fixed income
  - Vanguard Global Bond (£-hedged)
  - iShares \$ Treasury Bond 7-10 Years (£-hedged)
- Alternative
  - 3i Infrastructure
  - Man GLG UK Absolute Value
- UK equity
  - Liontrust Special Situations
  - Man GLG Income
  - Aberforth 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
- Pacific ex-Japan equity
  - Man GLG Asia (ex Japan) Equity
  - Baillie Gifford Pacific
  - Matthews Asia ex Japan Total Return Equity
- Emerging market equity
  - Redwheel Global Emerging Markets
  - Stewart Investors Indian Subcontinent
  - Vietnam Enterprise Investments
  - Mobius Investment Trust
- 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](http://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.

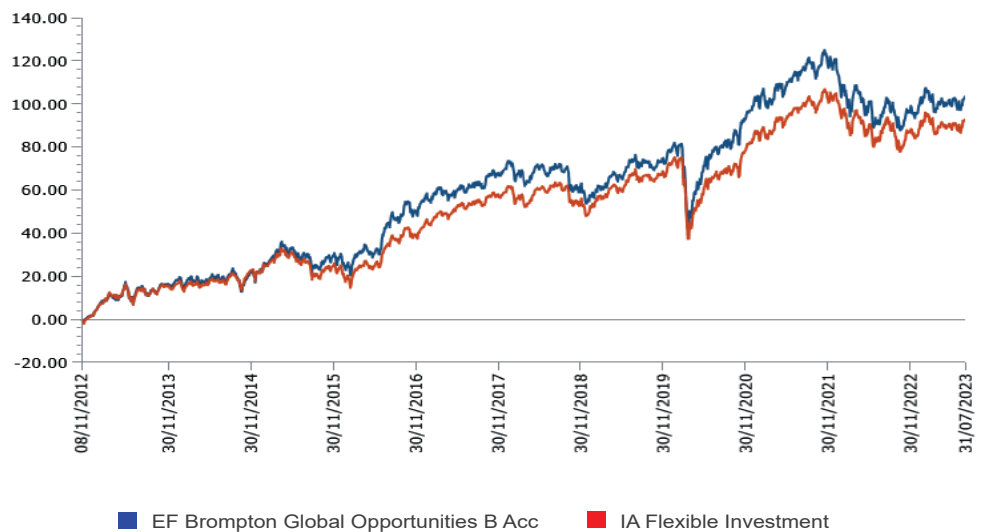
## EF Brompton Global Opportunities Fund (continued)

An EF Brompton Multi-Manager OEIC sub-fund

### Performance

Percentage growth, 8 November 2012 to 31 July 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 Jul 2023	Year to 31 Jul 2022	Year to 31 Jul 2021	Year to 31 Jul 2020	Year to 31 Jul 2019
<b>EF Brompton Global Opportunities B Acc</b>	4.11	-8.57	21.14	0.24	3.53
<b>IA Flexible Investment</b>	2.28	-4.47	19.73	-2.66	4.50
<b>Quartile ranking</b>	2	4	2	2	3

Cumulative performance (%) to 31 July 2023	1 month	3 months	6 months	12 months	Since launch
<b>EF Brompton Global Opportunities B Acc</b>	1.89	1.89	0.35	4.11	103.76
<b>IA Flexible Investment</b>	1.80	1.66	0.55	2.28	92.96
<b>Quartile ranking</b>	3	2	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](http://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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