



30 June 2023



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	£16.9 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 30/6/23	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	GB00B7MHL66

Fund manager's commentary

Global equities rose 3.19% in sterling during June as US inflation fell, prompting investors to predict an earlier-than-expected end to US monetary tightening. US stocks advanced 3.93% in sterling in a broad rise although technology stocks lagged, rising 3.04%. By contrast, higher UK core inflation raised fears that the Bank of England would tighten monetary policy further, affecting economic activity. Sterling rose 2.58% against the dollar while UK government bonds and sterling investment-grade corporate bonds fell 0.40% and 1.23% respectively. Global bonds fell 2.52% in sterling but the EF Brompton Global Opportunities Fund's bond allocation benefited from sterling-hedging. Schroder Strategic Credit gained 0.05% while the sterling-hedged iShares \$ Treasury Bond 7-10 Years exchange-traded fund (ETF) holding fell 1.31%. UK equities underperformed, gaining 0.86% while small companies, which tend to be more sensitive to domestic trends, did worse, rising 0.46%. Of the portfolio's UK equity holdings, Aberforth UK Small Companies did best, up 0.26%, but Chelverton UK Equity Growth fell 1.65%. Gold and gold equities weakened as rising interest rates dented demand for this nil-yielding asset, with the iShares Physical Gold exchange-traded commodity and the iShares Gold Producers ETF falling 5.11% and 4.53% respectively. The yen's 5.76% fall against the pound caused by relatively accommodative Bank of Japan monetary policies limited the gain by Japanese equities to 1.35% in sterling. Within the portfolio, Man GLG Japan CoreAlpha rose 2.93% but Lindsell Train Japanese Equity fell 1.46%. The EF Brompton Global Opportunities Fund fell 0.12%† in June while the sector rose 0.35%.

Financial data source: Refinitiv 30 June 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
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

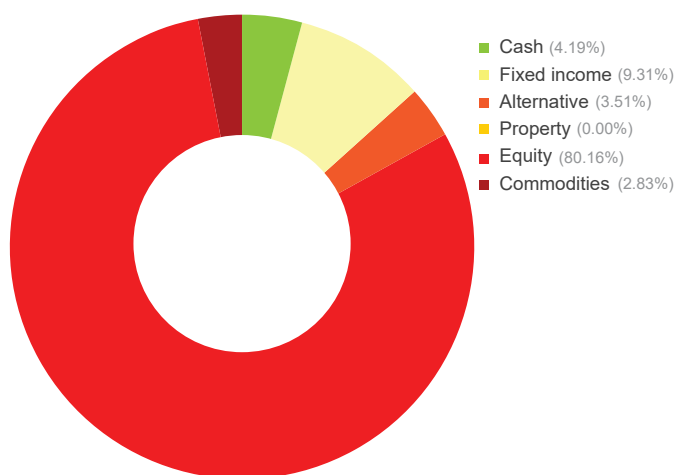
Pacific ex-Japan equity
Man GLG Asia (ex Japan) Equity
Baillie Gifford Pacific
Matthews Asia ex Japan Total Return Equity

Emerging market equity
Redwheel Global Emerging Markets
Stewart Investors Indian Subcontinent
Vietnam Enterprise Investments
Mobius Investment Trust

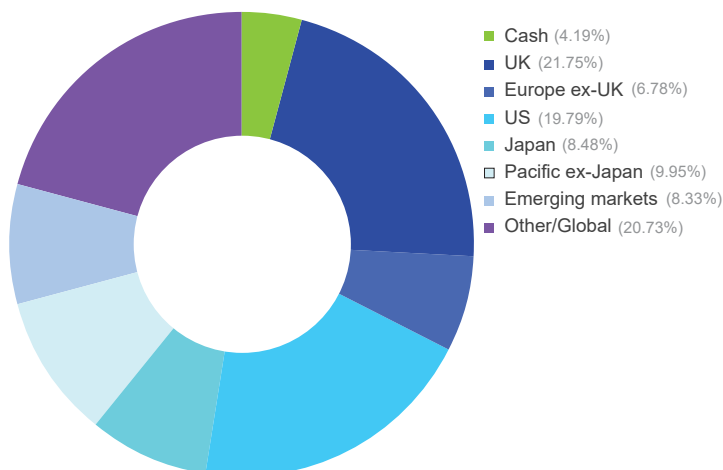
Global Equity
Polar Capital Global Technology
Baillie Gifford Global Income Growth
Guinness Global Equity Income
iShares Gold Producers

Commodities
iShares Physical Gold

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 30 June 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 Jun 2023	Year to 30 Jun 2022	Year to 30 Jun 2021	Year to 30 Jun 2020	Year to 30 Jun 2019
EF Brompton Global Opportunities B Acc	4.18	-9.78	21.30	2.90	1.98
IA Flexible Investment	3.74	-7.35	19.75	0.06	3.07
Quartile ranking	2	3	2	2	3

Cumulative performance (%) to 30 June 2023	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Opportunities B Acc	-0.12	0.11	2.10	4.18	99.99
IA Flexible Investment	0.35	0.26	2.11	3.74	89.40
Quartile ranking	3	3	3	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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