



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 31/5/23	200.24p
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

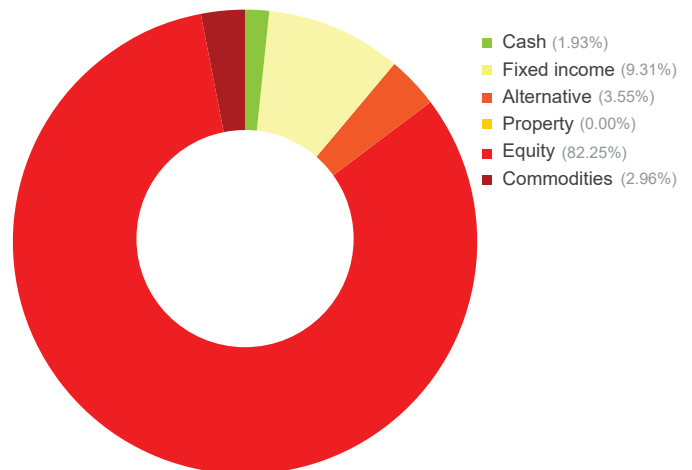
Global equities rose 0.40% in sterling, buoyed by US stocks, up 1.85%. US technology stocks were particularly strong, rising 12.18% in sterling as Nvidia, a supplier of artificial intelligence hardware and software, announced better-than-expected results. Polar Capital Global Technology was the EF Brompton Global Opportunities Fund's strongest performer, rising 13.76%. The other global equity investments underperformed, however, with the iShares Gold Producers exchange-traded fund (ETF) doing worst, down 7.10%. The Federal Reserve increased its official interest rate by a quarter percentage point to 5-5.25% and implied this might be its last increase in the short term. Growth stocks benefited, rising 3.47% in sterling while value stocks fell 2.83%. Global bonds fell 0.57% in sterling. UK inflation, dropping from 10.1% to 8.7%, disappointed investors. In response, UK government bonds and sterling investment grade corporate bonds fell 3.83% and 2.38% respectively but high-yield bonds returned 0.35%. Within the portfolio, the sterling-hedged iShares \$ Treasury Bond 7-10 Years ETF holding fell 1.54% but Schroder Strategic Credit rose 0.50%. UK stocks fell 5.00% but all UK equity holdings outperformed, with Chelverton UK Equity Growth most resilient, down 1.68%. Equities in Asia excluding Japan and emerging markets fell 0.43% and 0.26% respectively in sterling, dragged lower by Chinese stocks, down 7.12% on fears the stimulus from the end of zero-Covid-19 policies would prove short-lived. Within the portfolio, Vietnam Enterprise Investments outperformed, rising 3.57%, but Baillie Gifford Pacific lagged, falling 4.99%. The EF Brompton Global Opportunities Fund rose 0.13%† in May while the sector fell 0.52%.

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

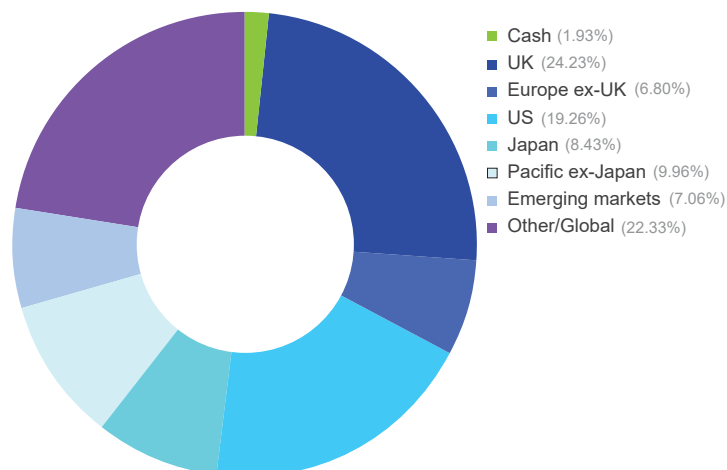
Portfolio breakdown *

- 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
- Emerging market equity**
Redwheel Global Emerging Markets
Stewart Investors Indian Subcontinent
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



BROMPTON
ASSET MANAGEMENT

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 May 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 May 2023	Year to 31 May 2022	Year to 31 May 2021	Year to 31 May 2020	Year to 31 May 2019
EF Brompton Global Opportunities B Acc	-0.43	-3.54	21.65	3.60	-2.39
IA Flexible Investment	-0.87	-1.41	19.75	1.08	-0.28
Quartile ranking	2	3	2	2	4

Cumulative performance (%) to 31 May 2023	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Opportunities B Acc	0.13	0.55	1.78	-0.43	100.24
IA Flexible Investment	-0.52	-0.90	0.68	-0.87	88.85
Quartile ranking	2	2	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.

Brompton is not authorised to give investment advice. Please obtain professional advice before making an investment decision. Issued by Brompton Asset Management Ltd, which is a limited company registered in England and Wales under registered number 06866020 and is authorised and regulated by the Financial Conduct Authority. Registered office: 1 Knightsbridge Green, London, SW1 7QA. WAY Fund Managers Limited is the authorised corporate director (ACD) of the EF Brompton Multi-Manager Fund range and is authorised and regulated by the Financial Conduct Authority. Registered office: Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset, BH21 7SB.