



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 30/9/23	199.49p
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

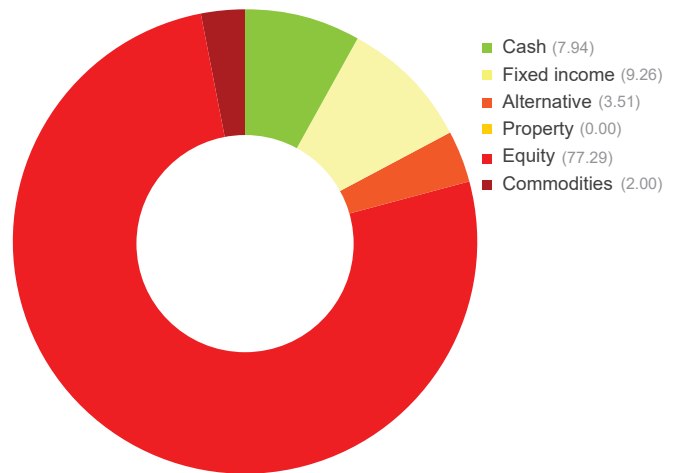
The Federal Reserve and Bank of England kept their official interest rates on hold but the European Central Bank raised its by a quarter percentage point. Oil rose 14.02% in sterling as some Opec members cut production despite robust demand. Above-target inflation and resilient economic growth raised fears that rates might stay higher for longer. Sterling fell 3.68% against the dollar, translating a local-currency fall for global bonds into a 0.79% rise in sterling. UK government bonds fell 0.98% but sterling corporate bonds rose 0.16%. Within the EF Brompton Global Opportunities Fund, sterling hedging left the iShares \$ Treasury Bond 7-10 Years exchange-traded fund (ETF) and Vanguard Global Bond down 3.19% and 2.07% respectively but Schroder Strategic Credit outperformed, rising 0.60%. Global equities fell 0.44% in sterling. The UK stockmarket outperformed, up 2.33%, but smaller stocks lagged, down 1.26%. Within the portfolio, Man GLG Income did best, up 2.91%, but Chelverton UK Equity Growth, a small-cap specialist, fell 2.42%. Equities in emerging markets and Asia excluding Japan also outperformed, up 1.14% and 1.07% respectively in sterling. Within the portfolio, Stewart Investors Indian Subcontinent gained 5.56% but Vietnam Enterprise Investments fell 1.98%. In a weak bullion market, the iShares Gold Producers ETF fell 4.32%. This holding and the iShares Physical Gold exchange-traded commodity were reduced but Polar Capital Global Insurance was added because higher insurance premiums and returns on cash may boost profits for some insurers. The EF Brompton Global Opportunities Fund fell 0.51%† in September while the sector fell 0.63%.

Financial data source: Refinitiv 30 September 2023 † B Acc shares

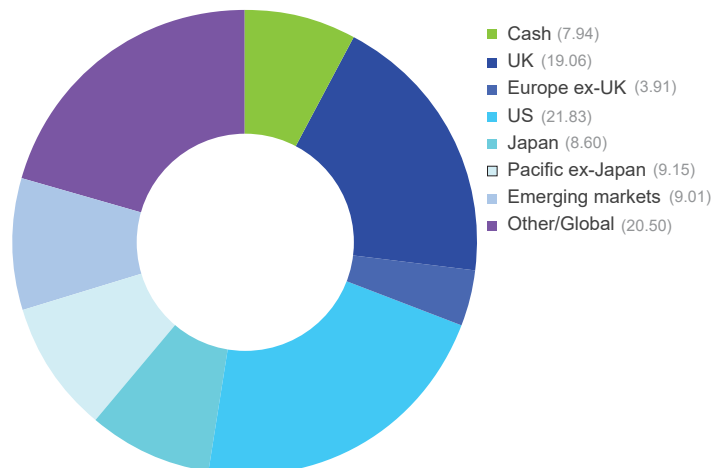
Portfolio breakdown *

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
BlackRock European Dynamic
Lightman European
US equity
iShares Core S&P 500
iShares Nasdaq 100
Japanese equity
Lindsell Train Japanese Equity
Man GLG Japan CoreAlpha
Nippon Active Value
Baillie Gifford Japanese Smaller Companies
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
Baillie Gifford Global Income Growth
Polar Capital Global Insurance
Polar Capital Global Technology
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.

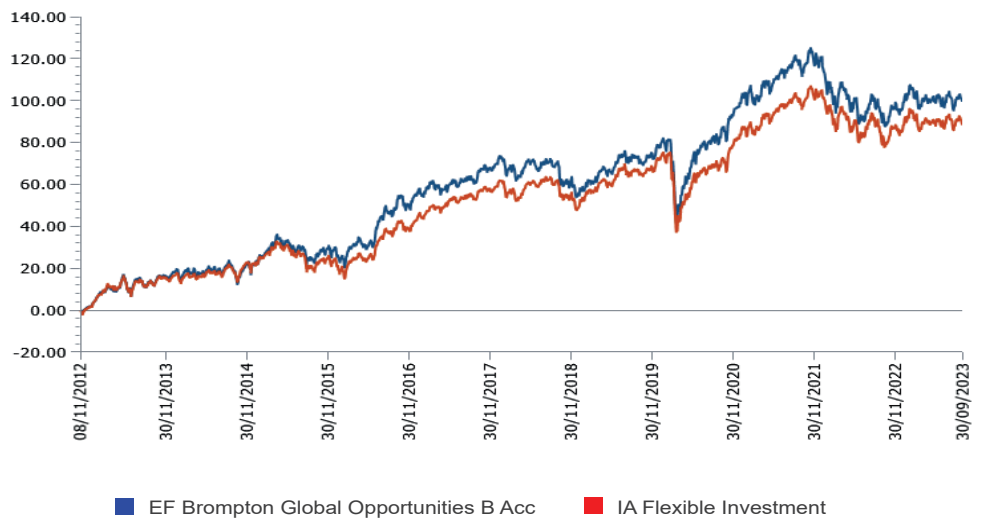
EF Brompton Global Opportunities Fund (continued)

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Performance

Percentage growth, 8 November 2012 to 30 September 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 Sept 2023	Year to 30 Sept 2022	Year to 30 Sept 2021	Year to 30 Sept 2020	Year to 30 Sept 2019
EF Brompton Global Opportunities B Acc	3.94	-11.39	19.42	4.62	1.83
IA Flexible Investment	4.74	-9.50	18.49	0.77	3.18
Quartile ranking	3	3	2	2	3

Cumulative performance (%) to 30 September 2023	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Opportunities B Acc	-0.51	-0.25	-0.15	3.94	99.49
IA Flexible Investment	-0.63	-0.24	0.11	4.74	89.13
Quartile ranking	2	3	3	3	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.

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.