



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 | £18.7 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 30/4/24 | 219.89p |
| Minimum investment | £1,000 |
| Minimum top-up | £500 |
| Minimum regular savings | £100 |
| Investment management fee | 0.75% |
| Initial charge | 2% |
| Total expense ratio | 1.56% |

| | |
|--------------------------|----------------------|
| 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

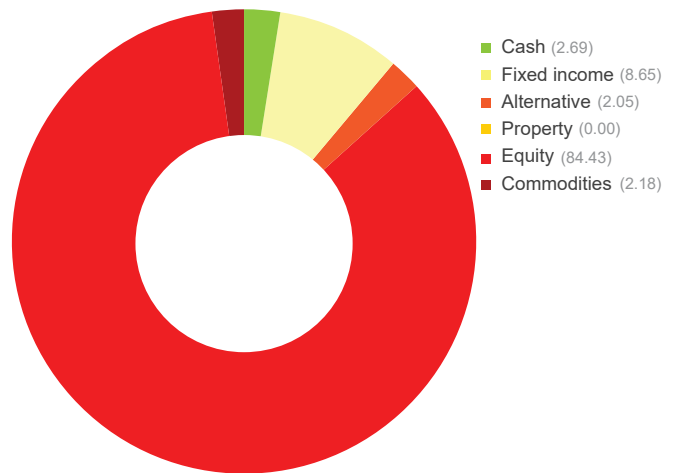
US inflation rose to 3.5% in March, marginally above December's 3.4%, prompting the Federal Reserve to comment on the recent lack of progress towards its 2% target. Sticky inflation and unemployment close to historic lows reduced investors' expectations of early Fed interest rate cuts. Global bonds fell 1.66% in sterling while UK government bonds and sterling investment-grade corporate bonds fell 3.20% and 1.84% respectively. Within the EF Brompton Global Opportunities Fund, the weakest bond investments were the sterling-hedged holdings in the iShares \$ Treasury Bond 7-10 Years exchange-traded fund and Vanguard Global Bond, down 3.10% and 1.87% respectively. The US technology sector fell 3.63% in sterling as growth stocks were hurt by dwindling hopes of early rate cuts. Chinese stocks rose 7.55% in sterling, however, as first-quarter economic growth topped expectations, fuelling gains by equities in Asia excluding Japan and emerging markets, up 2.15% and 1.36% respectively. The portfolio benefitted from its relatively-high holdings in Asian markets, with Baillie Gifford Pacific and Man GLG Asia (ex-Japan) Equity up 4.23% and 2.86% respectively. Vietnam Enterprise Investments, however, fell 1.69%. The UK stockmarket, which has a heavy resources weighting, gained 2.38% as it benefitted from BHP's bid approach to Anglo American and the 13.66% copper price rise in sterling. Within the portfolio, Aberforth UK Small Companies and Man GLG Income rose 4.81% and 4.62% respectively. Gold rose 4.30% in sterling on inflation fears and central bank buying. The EF Brompton Global Opportunities Fund fell 0.48%† in April while the sector fell 0.52%.

Financial data source: Refinitiv 30 April 2024 † B Acc shares

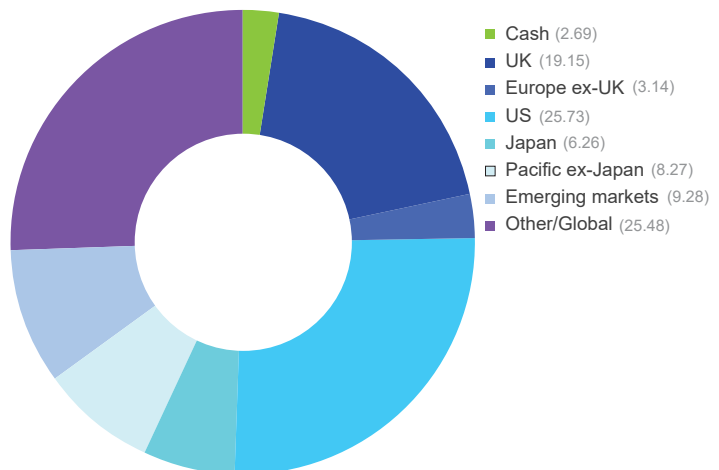
Portfolio breakdown *

- UK fixed income
 - TwentyFour Dynamic Bond
- Global fixed income
 - Vanguard Global Bond (£-hedged)
 - iShares \$ Treasury Bond 7-10 Years (£-hedged)
- Alternative
 - Man GLG UK Absolute Value
- UK equity
 - Artemis UK Special Situations
 - Man GLG Income
 - Aberforth UK Small Companies
- Europe ex-UK equity
 - BlackRock European Dynamic
- US equity
 - iShares Core S&P 500
- Japanese equity
 - Man GLG Japan CoreAlpha
 - Nippon Active Value
 - Comgest Growth Japan
- Pacific ex-Japan equity
 - Man GLG Asia (ex Japan) Equity
 - Baillie Gifford Pacific
- Emerging market equity
 - Baillie Gifford Emerging Markets Growth
 - Redwheel Next Generation Emerging Markets Equity
 - Mobius Investment Trust
 - Vietnam Enterprise Investments
 - Stewart Investors Indian Subcontinent
- Global Equity
 - iShares Core MSCI World
 - Dimensional Global Targeted Value
 - Baillie Gifford Global Income Growth
 - Polar Capital Global Technology
 - Guinness Global Equity Income
 - Polar Capital Global Insurance
- 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.

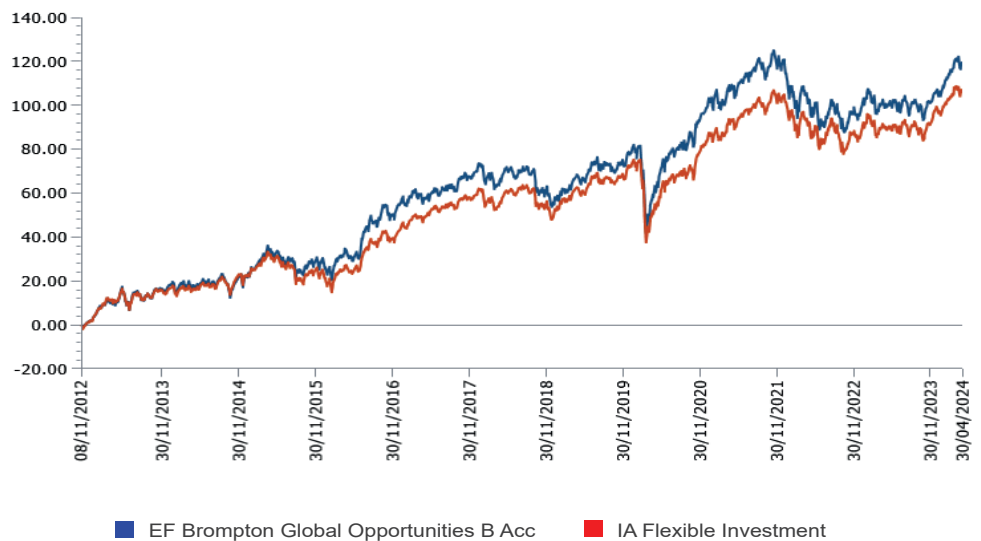
EF Brompton Global Opportunities Fund (continued)

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Performance

Percentage growth, 8 November 2012 to 30 April 2024

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 Apr 2024 | Year to 30 Apr 2023 | Year to 30 Apr 2022 | Year to 30 Apr 2021 | Year to 30 Apr 2020 |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|
| EF Brompton Global Opportunities B Acc | 9.95 | -1.34 | -3.09 | 27.88 | -2.53 |
| IA Flexible Investment | 9.28 | -1.33 | -0.59 | 24.54 | -4.44 |
| Quartile ranking | 2 | 2 | 3 | 2 | 2 |

| Cumulative performance (%) to 30 April 2024 | 1 month | 3 months | 6 months | 12 months | Since launch |
|---|--------------|-------------|--------------|-------------|---------------|
| EF Brompton Global Opportunities B Acc | -0.48 | 5.48 | 13.50 | 9.95 | 119.89 |
| IA Flexible Investment | -0.52 | 4.03 | 12.46 | 9.28 | 107.42 |
| Quartile ranking | 2 | 1 | 2 | 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. 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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