



**Gill Lakin**  
Fund manager

## EF Brompton Global Equity Fund

An EF Brompton Multi-Manager OEIC sub-fund

### Investment objective

To achieve longer-term capital growth by investing in markets in both the UK and overseas.

### Key facts

Fund size	<b>£12.2 million</b>
Launch date	<b>23 May 2013</b>
Launch price	<b>100p</b>
IA sector and Benchmark	<b>Global</b>
Base currency	<b>Sterling</b>
Valuation point	<b>Noon</b>

### B Shares (Retail)

Price at 31/12/19	<b>178.95p</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>1.69%</b>

### I Shares (Institutional)

Price at 31/12/19	<b>178.44p</b>
Minimum investment	<b>£100,000</b>
Minimum top-up	<b>£10,000</b>
Investment management fee	<b>1%</b>
Total expense ratio	<b>1.94%</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>B6Y1P94</b>
B ISIN code	<b>GB00B6Y1P942</b>
I SEDOL code	<b>B7KKN09</b>
I ISIN code	<b>GB00B7KKN090</b>

### Fund manager's commentary

UK stocks gained 2.67%, outperforming the 1.12% rise by global equities in sterling. UK assets rose as the Tories won a decisive majority in the general election. UK smaller stocks did even better, rising 8.15% because small companies are typically more sensitive to domestic conditions. The EF Brompton Global Equity Fund holdings in UK equity funds outperformed, with Majedie UK Focus doing best, up 3.27%. Investment in UK equity funds increased through purchases of Chelverton UK Equity Growth, Man GLG Income and the Vanguard FTSE 250 exchange-traded fund (ETF). Uncertainty remains because trade with the European Union will, without an agreement, default to World Trade Organisation terms. Sterling rose 2.42% and 1.64% respectively against the dollar and the yen. Sino-US trade talks progressed and an interim trade deal was agreed in principle. Equities in emerging markets and Asia excluding Japan rose 4.99% and 4.19% respectively in sterling. The HSBC MSCI Russia Capped ETF was the strongest portfolio holding, rising 6.00%, but the other holdings lagged, with Hermes Asia ex-Japan Equity and Fidelity Asian Special Situations weakest, rising only 3.30% and 3.69% respectively. In Europe excluding the UK, where equities gained 1.05% in sterling, Threadneedle European Smaller Companies outperformed, up 2.30%, but Fidelity Germany lagged, up 0.22%. In Japan, where equities fell 0.18% in sterling, the sterling-hedged GLG Japan CoreAlpha holding outperformed, rising 0.88%. Polar Capital Global Technology was added to the global equity allocation. The EF Brompton Global Equity Fund gained 1.16%† in December while the sector gained 1.03%.

Financial data source: Thomson Reuters 31 December 2019 † B Acc shares

### Portfolio breakdown \*

Cash funds  
Goldman Sachs £ Liquid Reserves

UK equity  
Majedie UK Focus  
Vanguard FTSE 250  
Liontrust Special Situations  
Man GLG UK Income  
Chelverton UK Equity Growth

Europe ex-UK equity  
BlackRock European Dynamic  
Threadneedle European Smaller Companies  
Fidelity Germany

US equity  
iShares Core S&P 500  
SPDR S&P 500

Japanese equity  
T Rowe Price Japanese Equity  
Comgest Growth Japan  
GLG Japan CoreAlpha (£-hedged)

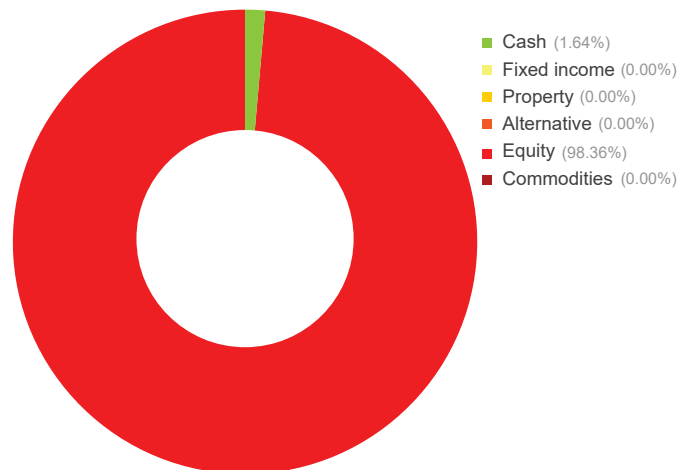
Pacific ex-Japan equity  
Fidelity Asian Special Situations  
Hermes Asia ex-Japan Equity

Emerging market equity  
JP Morgan Emerging Markets Income  
RWC Global Emerging Markets  
HSBC MSCI Russia Capped

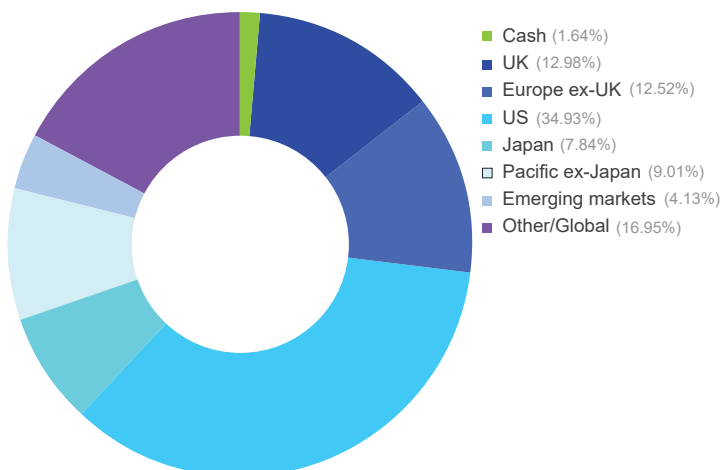
Global equity  
iShares Core MSCI World  
Fundsmith Equity  
Polar Capital Global Technology

\* 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. The Fund may 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 Global. 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.

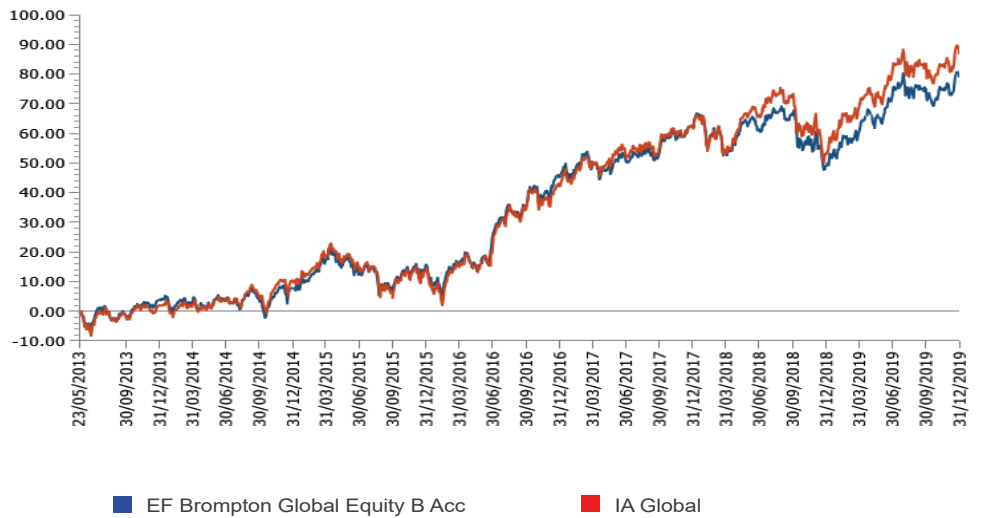
## EF Brompton Global Equity Fund (continued)

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### Performance

Percentage growth, 23 May 2013 to 31 December 2019

EF Brompton Global Equity B Acc v IA Global 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 Dec 2019	Year to 31 Dec 2018	Year to 31 Dec 2017	Year to 31 Dec 2016	Year to 31 Dec 2015
EF Brompton Global Equity B Acc	20.14	-8.34	11.90	25.67	7.49
IA Global	22.11	-5.59	13.80	24.45	4.08
Quartile ranking	3	3	3	3	1

Cumulative performance (%) to 31 December 2019	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Equity B Acc	1.16	2.02	4.75	20.14	78.95
IA Global	1.03	1.98	4.42	22.11	86.70
Quartile ranking	2	2	2	3	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](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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