



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	£12.2 million
Launch date	23 May 2013
Launch price	100p
IA sector and Benchmark	Global
Base currency	Sterling
Valuation point	Noon

B Shares (Retail)

Price at 31/01/20	178.99p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.69%

I Shares (Institutional)

Price at 31/01/20	178.44p
Minimum investment	£100,000
Minimum top-up	£10,000
Investment management fee	1%
Total expense ratio	1.94%

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	B6Y1P94
B ISIN code	GB00B6Y1P942
I SEDOL code	B7KKN09
I ISIN code	GB00B7KKN090

Fund manager's commentary

Global equities fell 0.59% in sterling as initial gains were eroded by fears that the coronavirus may extinguish the nascent recovery in global economic growth. Investors regained their sang froid in early February, however, after an improvement in a US manufacturing indicator and strong jobs data. UK equities underperformed in January, falling 3.31%, but three of the EF Brompton Global Equity Fund's four actively-managed UK investments outperformed. Chelverton UK Equity Growth did best, rising 0.53%, and Liontrust Special Situations fell only 1.54% but Majedie UK Focus lagged, falling 3.47%. In Europe excluding the UK, where shares fell 1.56% in sterling, BlackRock European Dynamic bucked the trend, rising 0.36%, but Threadneedle European Smaller Companies fell 2.51%. In Japan, where equities fell 1.39% in sterling, T Rowe Price Japanese Equity was relatively resilient, falling 1.27%, but Comgest Growth Japan lagged, down 1.81%. Lindsell Train Japanese Equity was added to the portfolio. Equities in emerging markets and Asia excluding Japan underperformed, falling 4.18% and 3.97% respectively in sterling. In Asia, Hermes Asia ex-Japan Equity and Fidelity Asian Special Situations were conspicuously weak, down 6.31% and 5.52% respectively. Within the emerging markets allocation, RWC Global Emerging Markets did worst, falling 5.06%, but Russian stocks were relatively resilient and the HSBC MSCI Russia exchange-traded fund fell only 2.84%. US technology shares were in demand, contributing to gains from Polar Capital Global Technology and Fundsmith Equity of 4.50% and 2.71% respectively. The EF Brompton Global Equity Fund rose 0.02%† in January while the sector rose 0.34%.

Financial data source: Thomson Reuters 31 January 2020 † B Acc shares

Portfolio breakdown *

Cash funds
Goldman Sachs £ Liquid Reserves

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

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
Lindsell Train Japanese Equity

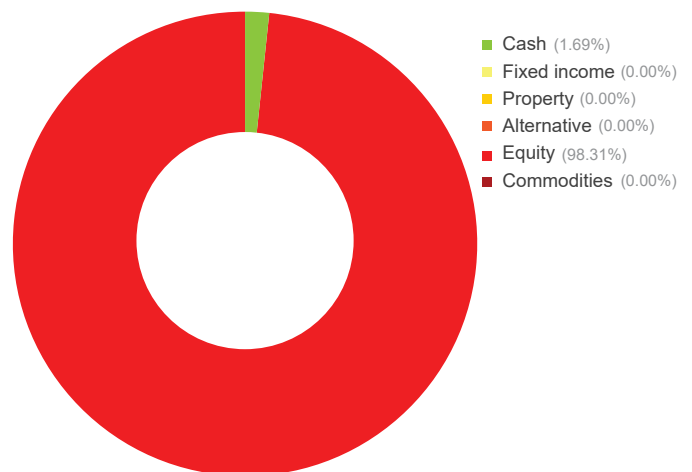
Pacific ex-Japan equity
Fidelity Asian Special Situations
Hermes Asia ex-Japan Equity

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

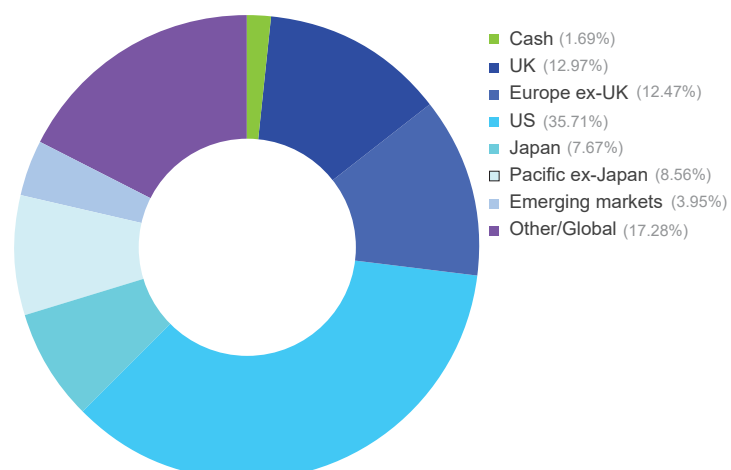
Global equity
iShares Core MSCI World
Polar Capital Global Technology
Fundsmith Equity

* 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



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.

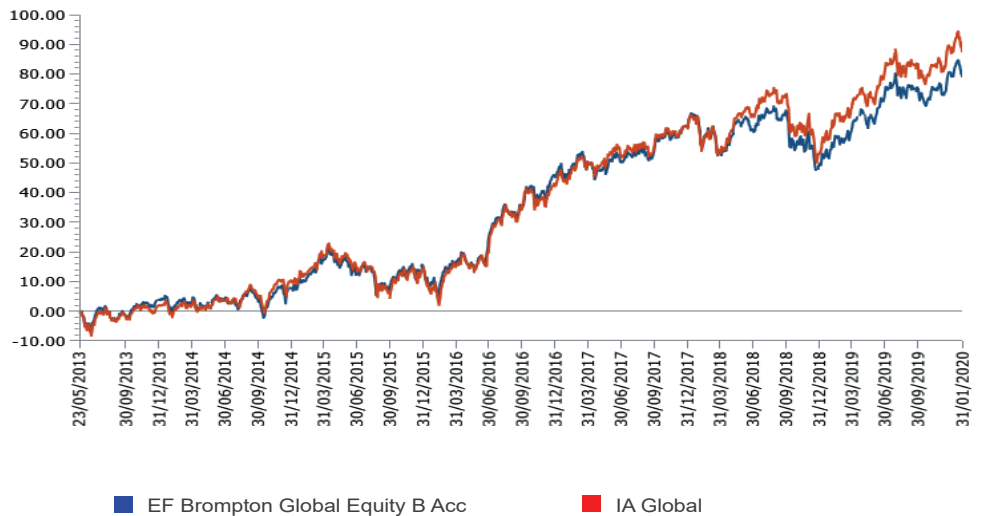
EF Brompton Global Equity Fund (continued)

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Performance

Percentage growth, 23 May 2013 to 31 January 2020

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 Jan 2020	Year to 31 Jan 2019	Year to 31 Jan 2018	Year to 31 Jan 2017	Year to 31 Jan 2016
EF Brompton Global Equity B Acc	16.86	-6.51	12.15	32.89	0.19
IA Global	16.98	-1.63	12.93	32.63	-3.13
Quartile ranking	3	4	3	3	1

Cumulative performance (%) to 31 January 2020	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Equity B Acc	0.02	4.27	-0.61	16.86	78.99
IA Global	0.34	4.42	0.08	16.98	87.33
Quartile ranking	3	2	3	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. 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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