



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	£13.0 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 31/05/20	173.87p
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 31/05/20	173.19p
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

The relaxation of Covid-19 lockdown restrictions coupled with worldwide monetary and fiscal stimulus packages spurred global equities to a 6.53% gain in sterling. Equities in Europe excluding the UK outperformed, rising 7.95% on news of a proposed €750 billion recovery package. Within the EF Brompton Global Equity Fund, Threadneedle European Smaller Companies and Fidelity Germany gained 12.25% and 10.76% but BlackRock European Dynamic lagged, rising 6.91%. US technology stocks rose 9.63%, outperforming the 6.89% gain for US equities in sterling and contributing to gains by Polar Capital Global Technology and Fundsmith Equity of 10.39% and 7.12% respectively. Vulcan Value Equity, a United States fund with a significant technology weighting also benefitted from sector strength, rising 9.14%. Comgest Growth Japan and T Rowe Price Japanese Equity, which have growth-oriented investment styles, gained 12.90% and 11.13% respectively, outperforming the 8.17% gain for Japanese stocks in sterling, but Nippon Active Value fell 0.50% despite a 3% net asset value increase for this activist investment trust. A key Chinese leading indicator implied economic expansion might be on the horizon but equities in Asia excluding Japan and emerging markets lagged, up 0.86% and 2.83% respectively, as Sino-US tensions increased over trade and Hong Kong. Within the portfolio, Hermes Asia ex-Japan Equity did worse, falling 0.85%. A holding in Matthews Asia ex-Japan Dividend was added to the allocation. Oil prices rose 58.12% in sterling, fuelling the HSBC MSCI Russia exchange-traded fund's 10.80% gain. The EF Brompton Global Equity Fund rose 5.66%† in May while the sector rose 6.04%.

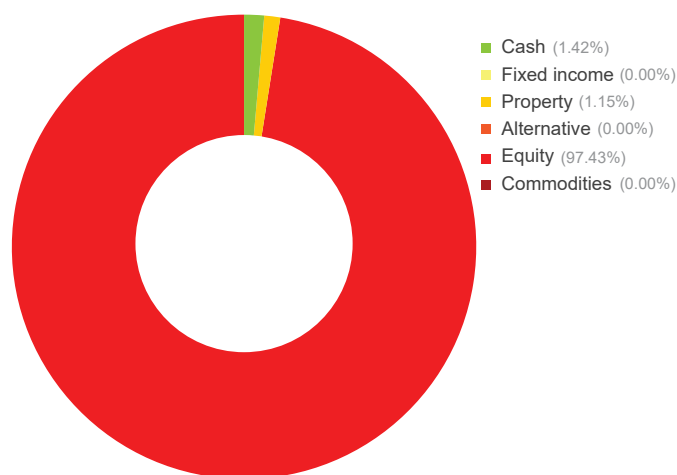
Financial data source: Refinitiv 31 May 2020 † B Acc shares

Portfolio breakdown *

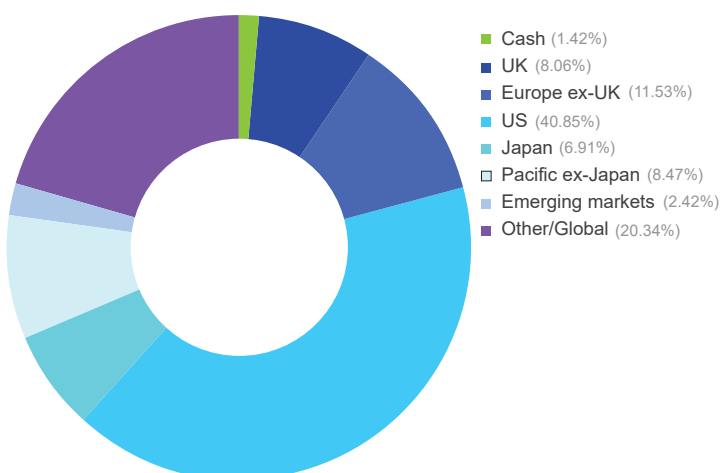
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Threadneedle European Smaller Companies
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- Pacific ex-Japan equity**
Fidelity Asian Special Situations
Hermes Asia ex-Japan Equity
Matthews Asia ex-Japan Dividend
- Emerging market equity**
Goldman Sachs Emerging Markets Equity
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.

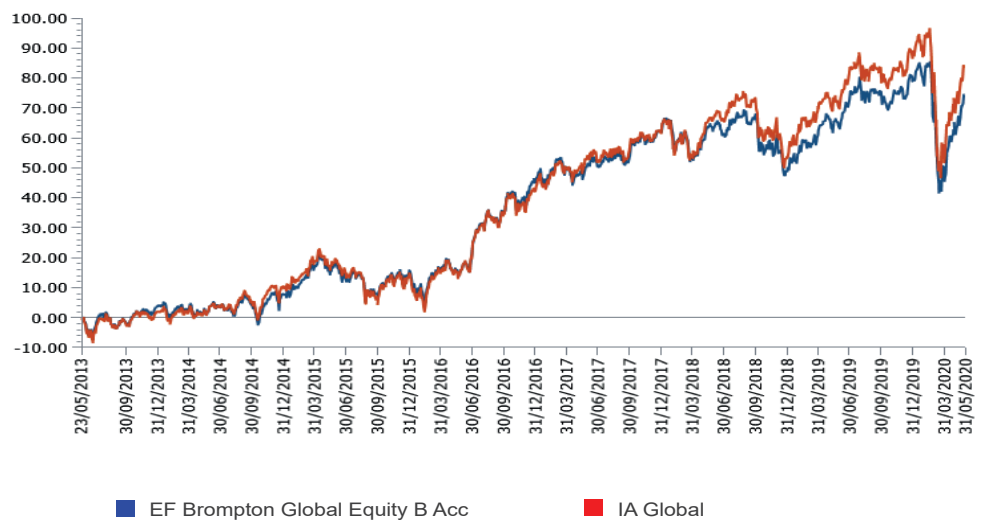
EF Brompton Global Equity Fund (continued)

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Performance

Percentage growth, 23 May 2013 to 31 May 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 May 2020	Year to 31 May 2019	Year to 31 May 2018	Year to 31 May 2017	Year to 31 May 2016
EF Brompton Global Equity B Acc	6.41	0.89	7.88	29.34	-1.83
IA Global	7.63	2.69	8.75	30.88	-2.59
Quartile ranking	3	3	3	3	2

Cumulative performance (%) to 31 May 2020	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Equity B Acc	5.66	4.26	-1.46	6.41	74.31
IA Global	6.04	4.71	-0.72	7.63	83.48
Quartile ranking	3	3	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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