



**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	<b>£14.6 million</b>
Launch date	<b>8 November 2012</b>
Launch price	<b>100p</b>
IA sector and Benchmark	<b>Flexible Investment</b>
Base currency	<b>Sterling</b>
Valuation point	<b>Noon</b>

### B Shares (Retail)

Price at 31/08/19	<b>172.87p</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 31/08/19	<b>169.88p</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>B7MHL6</b>
B ISIN code	<b>GB00B7MHL66</b>
I SEDOL code	<b>B6STGZ7</b>
I ISIN code	<b>GB00B6STGZ75</b>

### Fund manager's commentary

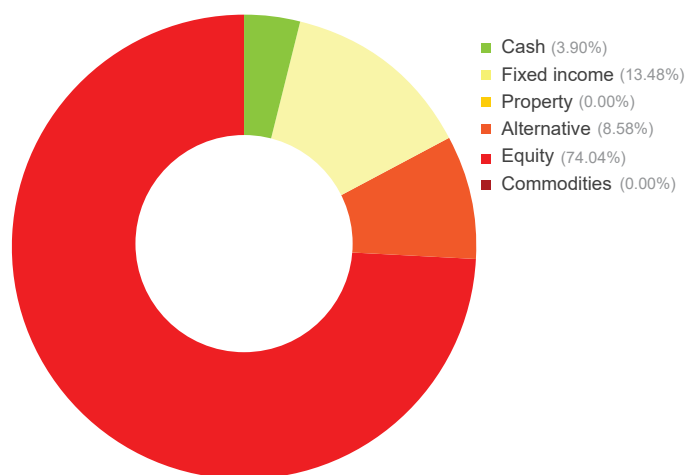
The Sino-US trade war escalated and both sides raised tariffs. Chinese policymakers were dubbed "currency manipulators" as the renminbi fell against the dollar. Global equities fell 1.80% in sterling, with equities in emerging markets and Asia excluding Japan underperforming, down 4.33% and 3.83% respectively. Among safe-haven assets, global bonds returned 2.59% in sterling while UK government bonds and sterling corporate bonds gained 3.76% and 1.40% respectively. The EF Brompton Global Opportunities Fund's bond holdings rose but underperformed. Gold rose 7.12% in sterling and the iShares Gold Producers exchange-traded fund was the portfolio's best performer, rising 11.87%. The BlackRock World Mining investment trust lagged, however, falling 7.63%. Among the other global equity holdings, Lindsell Train Global Equity rose 0.88% against the trend because of its quality focus. UK equities underperformed, falling 4.15% on fears of a no-deal Brexit. Man GLG UK Income did worse, down 4.85% because of its bias towards "value" stocks, but Lindsell Train UK Equity fell only 0.09% thanks to its quality focus. All alternative funds delivered positive returns, with the 3i Infrastructure investment trust doing best, up 4.91%, while the sterling-hedged Artemis US Absolute Return holding rose 1.42%. Investment in infrastructure stocks increased through the purchase of Legg Mason Global Infrastructure. Sterling fell 2.77% and 0.54% respectively against the yen and dollar. Yen-strength was reflected in the 2.82% rise by the Goldman Sachs Yen Liquid Reserves holding. The EF Brompton Global Opportunities Fund fell 1.94%† in August while the sector fell 2.14%.

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

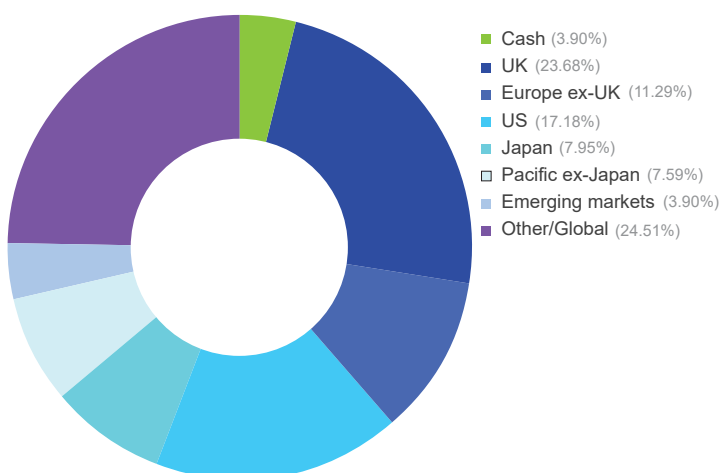
### Portfolio breakdown \*

- Cash funds**
  - Goldman Sachs ¥ Liquid Reserves
  - Goldman Sachs £ Liquid Reserves
- UK fixed income**
  - Artemis Strategic Bond
  - Schroder Strategic Credit
- Global fixed income**
  - Jupiter Strategic Bond
  - Vanguard Global Bond Index (£-hedged)
- Alternative**
  - 3i Infrastructure
  - Artemis US Absolute Return (£-hedged)
  - Man GLG UK Absolute Value
  - BlackRock European Absolute Alpha
- UK equity**
  - Liontrust Special Situations
  - Lindsell Train UK Equity
  - Man GLG UK Income
  - Chelverton UK Equity Growth
- Europe ex-UK equity**
  - JP Morgan European Smaller Companies
  - BlackRock European Dynamic
  - Fidelity Germany
- US equity**
  - iShares Core S&P 500
- Japanese equity**
  - Lindsell Train Japanese Equity (¥-quoted)
  - T Rowe Price Japanese Equity
- Pacific ex-Japan equity**
  - Hermes Asia ex-Japan Equity
  - Fidelity Asian Special Situations
- Emerging market equity**
  - iShares Emerging Markets Dividend
  - RWC Global Emerging Markets
  - JP Morgan Russian Securities
- Global Equity**
  - Fundsmith Equity
  - Lindsell Train Global Equity
  - iShares Gold Producers
  - BlackRock World Mining
  - Legg Mason Global Infrastructure

### 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](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 Opportunities Fund (continued)

An EF Brompton Multi-Manager OEIC sub-fund

### Performance

Percentage growth, 8 November 2012 to 31 August 2019

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 31 Aug 2019	Year to 31 Aug 2018	Year to 31 Aug 2017	Year to 31 Aug 2016	Year to 31 Aug 2015
<b>EF Brompton Global Opportunities B Acc</b>	<b>1.04</b>	<b>5.04</b>	<b>11.00</b>	<b>17.95</b>	<b>2.88</b>
<b>IA Flexible Investment</b>	<b>1.96</b>	<b>4.78</b>	<b>12.96</b>	<b>13.32</b>	<b>0.79</b>
<b>Quartile ranking</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>1</b>	<b>2</b>

Cumulative performance (%) to 31 August 2019	1 month	3 months	6 months	12 months	Since launch
<b>EF Brompton Global Opportunities B Acc</b>	<b>-1.94</b>	<b>4.50</b>	<b>8.11</b>	<b>1.04</b>	<b>72.87</b>
<b>IA Flexible Investment</b>	<b>-2.14</b>	<b>3.88</b>	<b>6.27</b>	<b>1.96</b>	<b>65.81</b>
<b>Quartile ranking</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>3</b>	<b>3</b>

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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