



**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>£13.5 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 31/01/20	<b>177.35p</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 31/01/20	<b>174.09p</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>GB00B7MHL666</b>
I SEDOL code	<b>B6STGZ7</b>
I ISIN code	<b>GB00B6STGZ75</b>

### Fund manager's commentary

Global equities fell 0.59% 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 key US manufacturing indicator and strong jobs data. Safe-haven assets rose in January, with gold and global bonds gaining 4.49% and 1.78% respectively in sterling. UK government bonds and sterling corporate bonds returned 3.86% and 2.84% respectively as the gulf between UK and European Union trade negotiators became apparent. Among the EF Brompton Global Opportunities Fund's fixed income holdings, Jupiter Strategic Bond did best, returning 2.37% as it benefitted from its holdings in longer-duration securities, but Schroder Strategic Credit returned only 0.56%. All the investments in alternative funds posted gains, with 3i Infrastructure doing best, gaining 5.43%. UK equities fell 3.31% but four of the portfolio's five UK equity fund investments outperformed. Chelverton UK Equity Growth did best, rising 0.53%, but Majedie UK Focus lagged, falling 3.47%. Equities in Asia excluding Japan underperformed, falling 3.97% in sterling, and 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, JP Morgan Russian Securities was relatively resilient, falling 0.95% while Russian stocks fell 2.84% in sterling. 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 Opportunities Fund fell 0.26%† in January while the sector fell 0.45%.

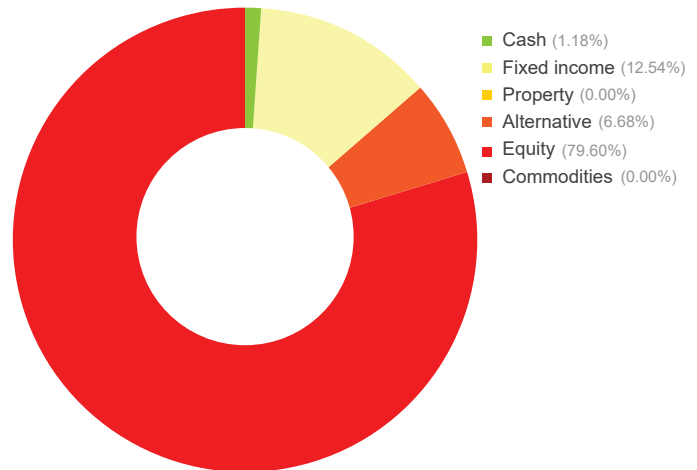
Financial data source: Thomson Reuters 31 January 2020 † B Acc shares

### Portfolio breakdown \*

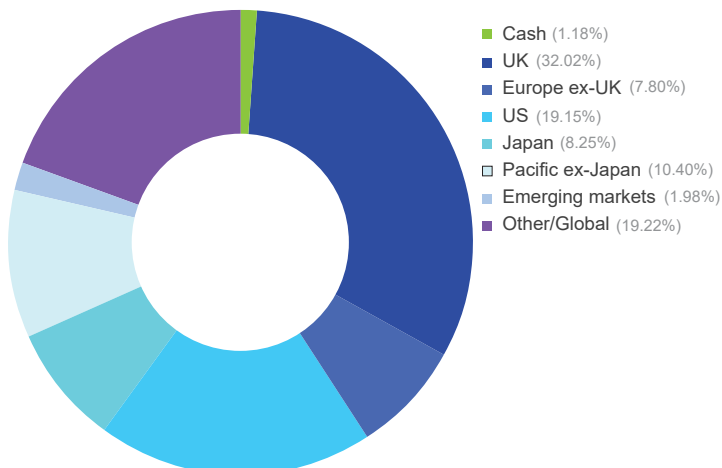
- Cash funds**  
Goldman Sachs £ Liquid Reserves  
Goldman Sachs ¥ Liquid Reserves
- UK fixed income**  
Artemis Strategic Bond  
Jupiter Strategic Bond  
Schroder Strategic Credit
- Global fixed income**  
RWC Asia Convertibles (£-hedged)
- Alternative**  
Man GLG UK Absolute Value  
3i Infrastructure  
Artemis US Absolute Return (£-hedged)  
BlackRock European Absolute Alpha
- UK equity**  
Majedie UK Focus  
Man GLG UK Income  
Vanguard FTSE 250  
Liontrust Special Situations  
Chelverton UK Equity Growth
- Europe ex-UK equity**  
BlackRock European Dynamic  
Fidelity Germany
- US equity**  
iShares Core S&P 500
- Japanese equity**  
T Rowe Price Japanese Equity  
Lindsell Train Japanese Equity (¥-quoted)  
Comgest Growth Japan
- Pacific ex-Japan equity**  
Fidelity Asian Special Situations  
Hermes Asia ex-Japan Equity
- Emerging market equity**  
RWC Global Emerging Markets  
JP Morgan Russian Securities
- Global Equity**  
iShares Core MSCI World  
Polar Capital Healthcare Opportunities  
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.

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.

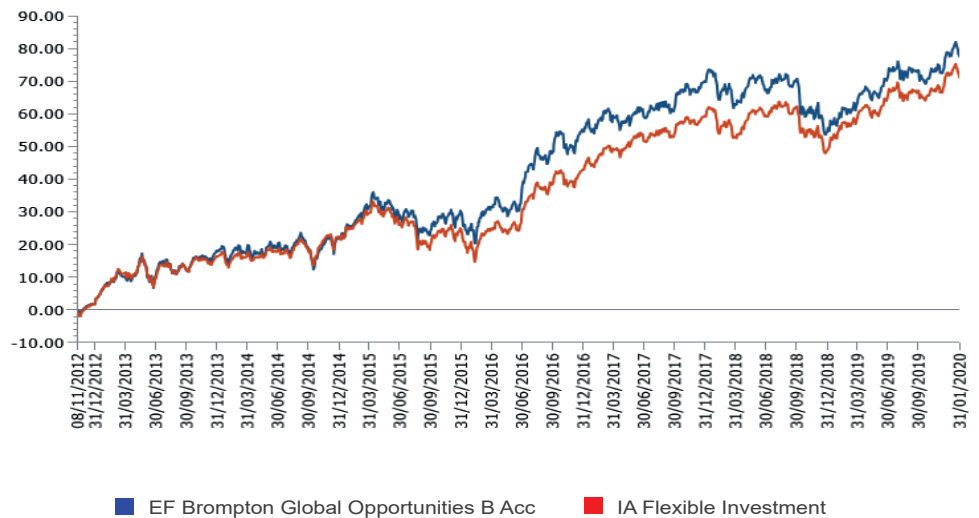
## EF Brompton Global Opportunities Fund (continued)

An EF Brompton Multi-Manager OEIC sub-fund

### Performance

Percentage growth, 8 November 2012 to 31 January 2020

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 Jan 2020	Year to 31 Jan 2019	Year to 31 Jan 2018	Year to 31 Jan 2017	Year to 31 Jan 2016
<b>EF Brompton Global Opportunities B Acc</b>	<b>12.71</b>	<b>-8.01</b>	<b>10.07</b>	<b>24.52</b>	<b>0.02</b>
<b>IA Flexible Investment</b>	<b>11.12</b>	<b>-3.90</b>	<b>10.77</b>	<b>20.40</b>	<b>-3.95</b>
<b>Quartile ranking</b>	<b>2</b>	<b>4</b>	<b>3</b>	<b>2</b>	<b>1</b>

Cumulative performance (%) to 31 January 2020	1 month	3 months	6 months	12 months	Since launch
<b>EF Brompton Global Opportunities B Acc</b>	<b>-0.26</b>	<b>3.81</b>	<b>0.60</b>	<b>12.71</b>	<b>77.35</b>
<b>IA Flexible Investment</b>	<b>-0.45</b>	<b>3.24</b>	<b>0.88</b>	<b>11.12</b>	<b>70.94</b>
<b>Quartile ranking</b>	<b>2</b>	<b>2</b>	<b>3</b>	<b>2</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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