



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	£14.8 million
Launch date	8 November 2012
Launch price	100p
IA sector	Flexible Investment
Base currency	Sterling
Valuation point	Noon

B Shares (Retail)

Price at 30/06/19	170.47p
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 30/06/19	167.60p
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	B7MHLC6
B ISIN code	GB00B7MHLC66
I SEDOL code	B6STGZ7
I ISIN code	GB00B6STGZ75

Fund manager's commentary

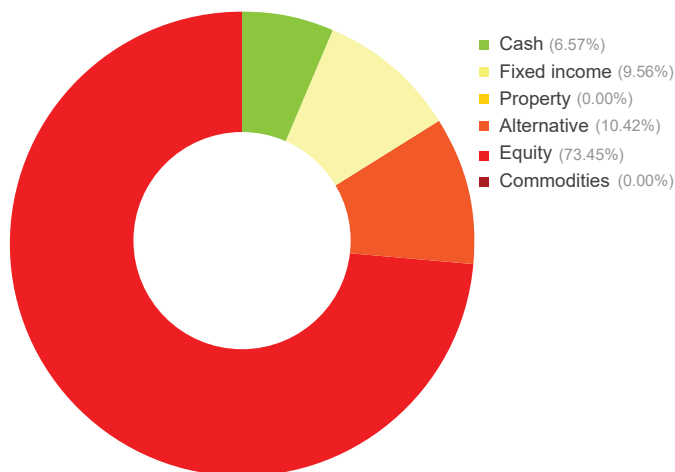
The Federal Reserve kept US interest rates on hold but the accompanying rhetoric implied interest rates may be cut. Fed policy-makers have shifted from being "patient" and will now "closely monitor" the economy and act to promote growth. Global equity markets rose 5.56% in sterling as the likelihood of an interest rate cut increased. Within the EF Brompton Global Opportunities Fund, Lindsell Train Global equity and Fundsmith Equity underperformed, rising 2.15% and 3.83% respectively. US stocks outperformed, rising 6.01% in sterling, and equities in Europe excluding the UK did even better, rising 6.36% in sterling as the European Central Bank confirmed more stimulus would be forthcoming should inflation weaken. BlackRock European Dynamic was the best performer amongst the portfolio's Europe ex-UK equity funds, rising 8.48%. Threadneedle European Smaller Companies, up 5.79%, was the only laggard. Equities in Asia excluding Japan and emerging markets rose 5.62% and 5.29% respectively in sterling in response to positive developments in Sino-US trade negotiations. Oil prices rose 7.96% in sterling as US-Iran relations worsened. JP Morgan Russian Securities benefited from both developments and was the portfolio's best performer, up 10.26%. All of the portfolio's bond holdings rose, with Schroder Strategic Credit doing best, up 1.39%. All the alternative funds posted gains, with 3i Infrastructure doing best, up 4.52%. The gold price rose 6.97% in sterling and holdings in BlackRock World Mining and the iShares Gold Producers exchange-traded fund were added to the portfolio. The EF Brompton Global Opportunities Fund gained 3.05%† in June, matching the sector's gain.

Financial data source: Thomson Reuters 30 June 2019 † B Acc shares

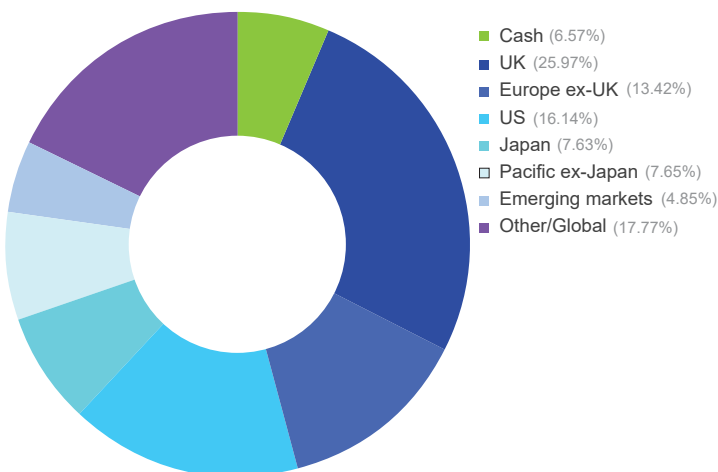
Portfolio breakdown *

- Cash funds**
 - Goldman Sachs ¥ Liquid Reserves
 - Goldman Sachs £ Liquid Reserves
- UK fixed income**
 - Artemis Strategic Bond
 - Schroder Strategic Credit
- Global fixed income**
 - Royal London Short Duration Global High Yield Bond
- Alternative**
 - 3i Infrastructure
 - Artemis US Absolute Return (£-hedged)
 - Man GLG UK Absolute Value
 - BlackRock European Absolute Alpha
- UK equity**
 - Schroder Recovery
 - Liontrust Special Situations
 - Lindsell Train UK Equity
 - Man GLG UK Income
 - MI Chelverton UK Equity Growth
- Europe ex-UK equity**
 - JP Morgan European Smaller Companies
 - Threadneedle 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
 - BlackRock Asia Special Situations
 - 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
 - First State Global Listed Infrastructure
 - iShares Gold Producers
 - BlackRock World Mining

Asset allocation



Geographic allocation



* excluding cash

Please see overleaf for performance and other important information





Investment policy

The Fund will principally invest in collective investment schemes, exchange-traded funds and unregulated collective investment schemes (which include limited partnerships).

The Fund may also invest in investment trusts (and similar instruments) and other transferable securities, money-market instruments, fixed income instruments, deposits and foreign exchange contracts. Investments will not be confined to any particular sector.

Although the Fund will usually be invested across a range of asset classes, in certain market conditions, the fund 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.

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 Opportunities Fund (continued)

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Performance

Percentage growth, 8 November 2012 to 30 June 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 30 Jun 2019	Year to 30 Jun 2018	Year to 30 Jun 2017	Year to 30 Jun 2016	Year to 30 Jun 2015
EF Brompton Global Opportunities B Acc	1.98	5.00	17.40	6.08	7.47
IA Flexible Investment	3.08	5.13	18.10	1.84	6.99
Quartile ranking	3	3	3	1	2

Cumulative performance (%) to 30 June 2018	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Opportunities B Acc	3.05	4.87	10.42	1.98	70.47
IA Flexible Investment	3.05	4.05	10.61	3.08	64.48
Quartile ranking	2	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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