



**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>£12.8 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 31/05/20	<b>171.22p</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 31/05/20	<b>167.94p</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

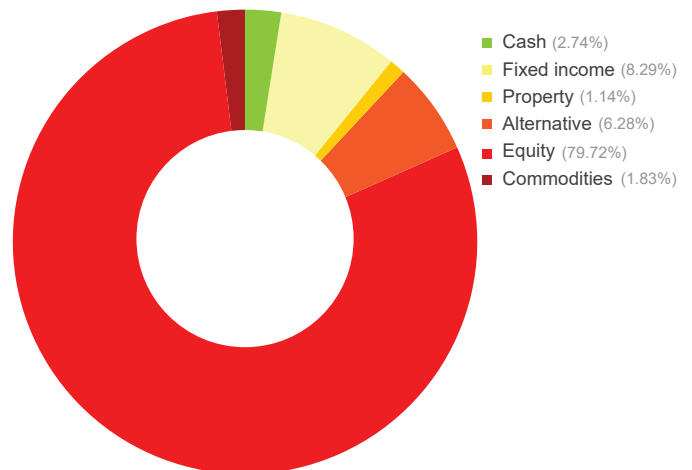
The relaxation of Covid-19 lockdown restrictions coupled with worldwide monetary and fiscal stimulus packages spurred global equity markets to a 6.53% gain in sterling. Equities in Europe excluding the UK outperformed, rising 7.95% on news of a proposed €750 billion recovery package. Within the EF Brompton Global Opportunities Fund, Fidelity Germany gained 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 Polar Capital Global Technology's 10.39% gain. Vulcan Value Equity was added to the portfolio. 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. Oil prices rose 58.12% in sterling, fuelling JP Morgan Russian Securities' 12.54% gain. Sterling high-yield and corporate bonds gained 2.68% and 0.89% respectively while UK government bonds returned only 0.02%. Artemis Strategic Bond and Jupiter Strategic Bond gained 1.72% and 1.41% respectively. The 3i Infrastructure investment trust gained 6.73% on results that revealed an increased dividend and a strong balance sheet. The EF Brompton Global Opportunities Fund rose 4.79%† in May while the sector rose 3.90%.

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

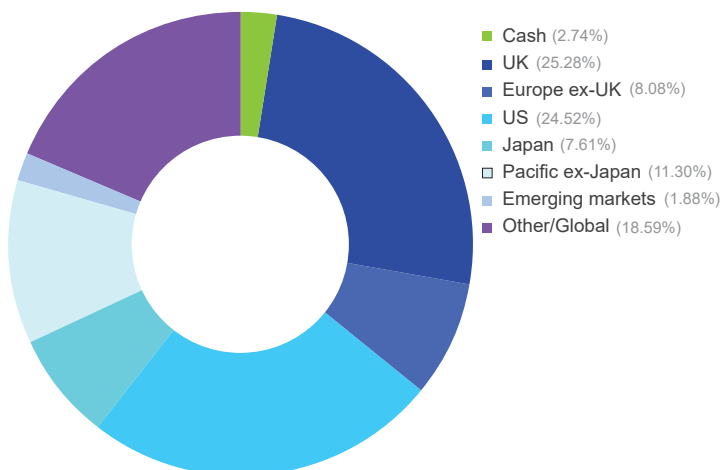
### Portfolio breakdown \*

- UK fixed income**
  - Artemis Strategic Bond
  - Jupiter Strategic Bond
- Global fixed income**
  - RWC Asia Convertibles (£-hedged)
- Property**
  - TR Property
- Alternative**
  - 3i Infrastructure
  - Man GLG UK Absolute Value
  - BlackRock European Absolute Alpha
- UK equity**
  - Liontrust Special Situations
  - Vanguard FTSE 250
  - Majedie UK Focus
  - Man GLG UK Income
  - Chelverton UK Equity Growth
- Europe ex-UK equity**
  - BlackRock European Dynamic
  - Fidelity Germany
- US equity**
  - iShares Core S&P 500
  - Vulcan Value Equity
- Japanese equity**
  - T Rowe Price Japanese Equity
  - Comgest Growth Japan
  - Nippon Active Value
- 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
  - JP Morgan Russian Securities
- Global Equity**
  - Polar Capital Global Technology
  - Polar Capital Healthcare Opportunities
  - iShares Core MSCI World
  - Fundsmith Equity
- Commodities**
  - iShares Physical Gold

### 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.

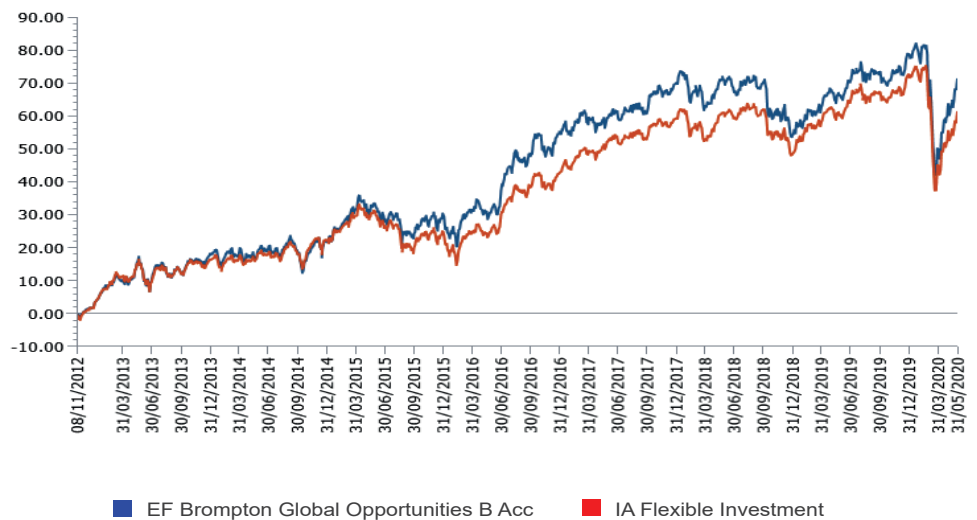
## EF Brompton Global Opportunities Fund (continued)

An EF Brompton Multi-Manager OEIC sub-fund

### Performance

Percentage growth, 8 November 2012 to 31 May 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 May 2020	Year to 31 May 2019	Year to 31 May 2018	Year to 31 May 2017	Year to 31 May 2016
<b>EF Brompton Global Opportunities B Acc</b>	<b>3.60</b>	<b>-2.39</b>	<b>6.07</b>	<b>22.18</b>	<b>-2.08</b>
<b>IA Flexible Investment</b>	<b>1.13</b>	<b>-0.28</b>	<b>4.91</b>	<b>21.76</b>	<b>-4.65</b>
<b>Quartile ranking</b>	<b>2</b>	<b>4</b>	<b>2</b>	<b>3</b>	<b>2</b>

Cumulative performance (%) to 31 May 2020	1 month	3 months	6 months	12 months	Since launch
<b>EF Brompton Global Opportunities B Acc</b>	<b>4.79</b>	<b>1.82</b>	<b>-2.11</b>	<b>3.60</b>	<b>71.39</b>
<b>IA Flexible Investment</b>	<b>3.90</b>	<b>-0.89</b>	<b>-4.27</b>	<b>1.13</b>	<b>61.42</b>
<b>Quartile ranking</b>	<b>2</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>2</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.

Brompton is not authorised to give investment advice. Please obtain professional advice before making an investment decision. Issued by Brompton Asset Management LLP, which is a limited liability partnership registered in England and Wales under registered number OC349309 and is authorised and regulated by the Financial Conduct Authority. Registered office: 1 Knightsbridge Green, London, SW1X 7QA. WAY Fund Managers Limited is the authorised corporate director (ACD) of the EF Brompton Multi-Manager Fund range and is authorised and regulated by the Financial Conduct Authority. Registered office: Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB.