



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	£13.3 million
Launch date	8 November 2012
Launch price	100p
IA sector and Benchmark	Flexible Investment
Base currency	Sterling
Valuation point	Noon

B Shares (Retail)

Price at 30/11/19	175.09p
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 30/11/19	171.95p
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	B7MHL6
B ISIN code	GB00B7MHL666
I SEDOL code	B6STGZ7
I ISIN code	GB00B6STGZ75

Fund manager's commentary

Global equities rose 2.52% in sterling, buoyed by hopes of an imminent Sino-US interim trade deal. US stocks outperformed, rising 3.67% in sterling. UK equities lagged, rising only 1.76% but smaller companies outperformed, up 4.77% as investors proved sanguine in advance of the election. The UK avoided a recession, with third-quarter gross domestic product rising 0.3% quarter-on-quarter according to the initial estimate. All five EF Brompton Global Opportunities Fund holdings in actively-managed UK equity funds outperformed because of their bias towards companies with greater sensitivity to domestic economic trends. Chelverton UK Equity Growth and Man GLG UK Income were the best performers, rising 5.70% and 4.49% respectively. Japanese equities also lagged, rising 0.68% in sterling, but the portfolio's three Japanese equity holdings outperformed, with T Rowe Price Japanese doing best, up 4.43%. In Europe excluding the UK, where equity markets lagged, rising 1.48% in sterling, BlackRock European Dynamic outperformed, rising 4.29%. Global bonds fell 0.72% in sterling while UK government bonds and sterling corporate bonds fell 0.88% and 0.12% respectively but the portfolio's three bond holdings generated positive returns because of their bias towards shorter-duration assets, with Schroder Strategic Credit doing best, up 0.61%. Gold fell 3.08% in sterling and the iShares Gold Producers exchange-traded fund was the portfolio's weakest holding, falling 4.07%. All of the portfolio's four alternative holdings posted gains, with the 3i Infrastructure investment trust doing best, rising 3.18%. The EF Brompton Global Opportunities Fund rose 2.49%† in November while the sector gained 1.87%.

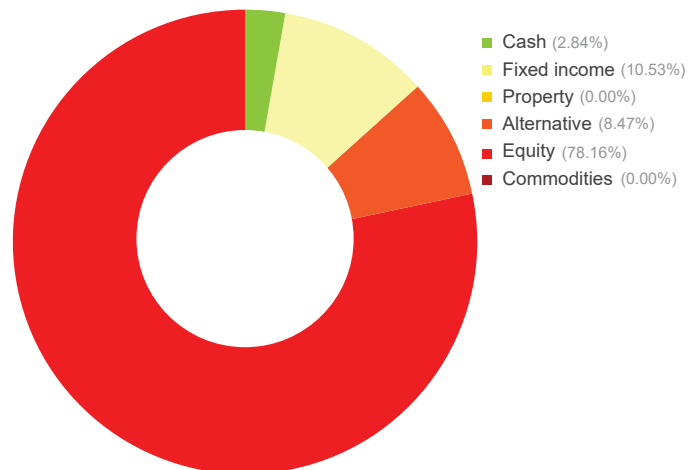
Financial data source: Thomson Reuters 30 November 2019 † B Acc shares

Portfolio breakdown *

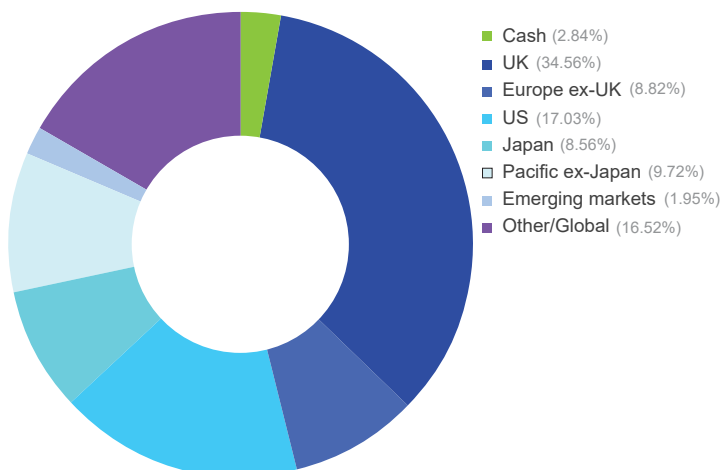
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Goldman Sachs ¥ Liquid Reserves
- UK fixed income**
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Jupiter Strategic Bond
Schroder Strategic Credit
- Alternative**
Man GLG UK Absolute Value
3i Infrastructure
BlackRock European Absolute Alpha
Artemis US Absolute Return (£-hedged)
- UK equity**
Majedie UK Focus
Man GLG UK Income
Liontrust Special Situations
iShares FTSE 250
Schroder Recovery
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)
GLG Japan CoreAlpha (£-hedged)
- 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**
Fundsmith Equity
iShares Gold Producers
Legg Mason Global Infrastructure (£-hedged)
iShares Gold Producers

* 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



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.

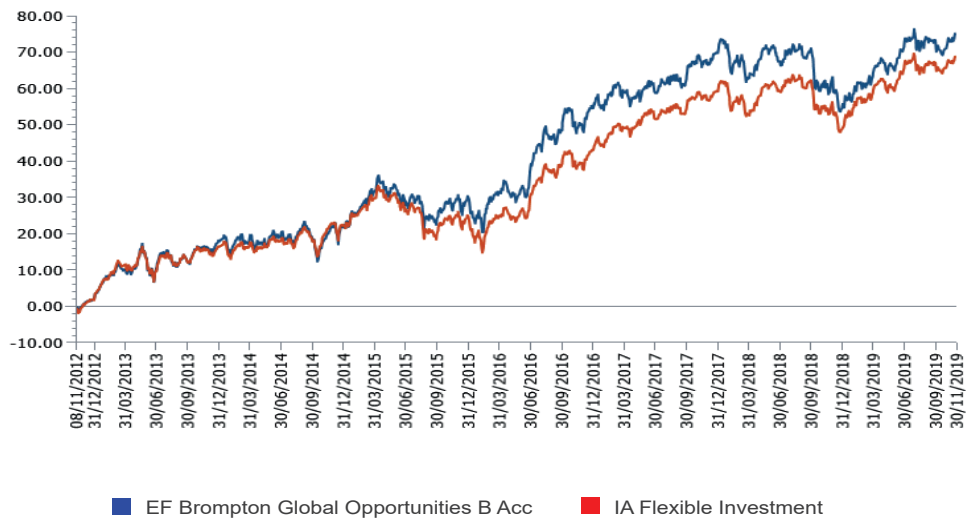
EF Brompton Global Opportunities Fund (continued)

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Performance

Percentage growth, 8 November 2012 to 30 November 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 Nov 2019	Year to 30 Nov 2018	Year to 30 Nov 2017	Year to 30 Nov 2016	Year to 30 Nov 2015
EF Brompton Global Opportunities B Acc	8.19	-3.34	11.70	15.69	6.17
IA Flexible Investment	8.70	-1.44	12.91	11.27	1.90
Quartile ranking	3	4	3	2	1

Cumulative performance (%) to 30 November 2019	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Opportunities B Acc	2.49	1.28	5.84	8.19	75.09
IA Flexible Investment	1.87	1.73	5.68	8.70	68.69
Quartile ranking	2	3	2	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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