



**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>£14.8 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 30/11/20	<b>192.88p</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 30/11/20	<b>188.95p</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

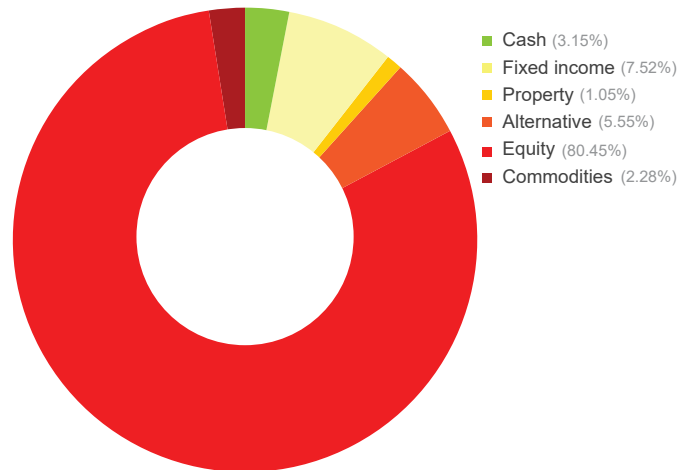
Global equities rose 8.82% in sterling as the efficacy of three Covid-19 vaccines surpassed expectations. Cyclical stocks outperformed, contributing to a 13.15% rise in the EF Brompton Global Opportunities Fund's holding in the iShares World Value Factor exchange-traded fund (ETF). This holding was increased at the expense of growth-oriented investments. The other global equity investments underperformed, with Fundsmith Equity and the two Polar Capital holdings, Healthcare Opportunities and Global Technology, gaining 4.88%, 5.13% and 5.22% respectively because of their growth stock bias while the iShares Gold Producers ETF fell 10.27% as gold fell 8.57% in sterling. UK equities gained 13.11% as cyclical stocks rose and EU trade talks appeared to progress. Within the portfolio, Man GLG UK Income, a value-oriented holding, outperformed, rising 19.52%, but Liontrust Special Situations, a growth-oriented holding, rose only 8.25%. Equities in Europe excluding the UK rose 13.42% in sterling. BlackRock European Dynamic did better, up 14.07%, but Fidelity Germany lagged, rising 12.57%. The portfolio's holdings in Asia excluding Japan and emerging markets, where equities gained only 4.64% and 5.81% respectively in sterling, hurt performance. Morgan Stanley Asia Opportunity, up 3.18%, was the weakest. Among the portfolio's alternative holdings, style-bias affected the returns of the long/short equity funds, with Man GLG UK Absolute gaining 7.22% while BlackRock European Absolute fell 2.70%. In bond markets, Schroder Strategic Credit and Artemis Strategic Bond returned 3.47% and 2.02% respectively. The EF Brompton Global Opportunities Fund rose 6.70%† in November while the sector gained 7.42%. Financial data source: Refinitiv 30 November 2020 † B Acc shares

### Portfolio breakdown \*

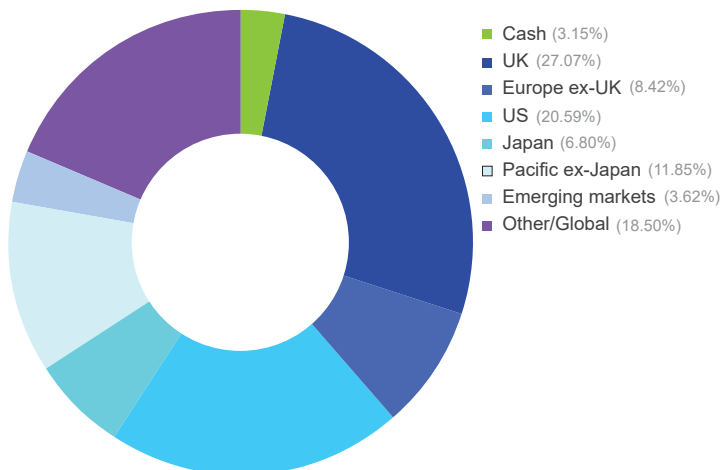
- UK fixed income
  - Artemis Strategic Bond
  - Schroder Strategic Credit
- Alternative
  - 3i Infrastructure
  - Man GLG UK Absolute Value
  - BlackRock European Absolute Alpha
- Property
  - TR Property
- UK equity
  - Man GLG UK Income
  - Vanguard FTSE 250
  - Majedie UK Focus
  - Chelverton UK Equity Growth
  - Liontrust Special Situations
- Europe ex-UK equity
  - BlackRock European Dynamic
  - Fidelity Germany
- US equity
  - iShares Core S&P 500
  - Morgan Stanley US Advantage
  - Vulcan Value Equity
- Japanese equity
  - T Rowe Price Japanese Equity
  - Comgest Growth Japan
  - Nippon Active Value
- Pacific ex-Japan equity
  - Matthews Asia ex Japan Dividend
  - Baillie Gifford Pacific
  - Morgan Stanley Asia Opportunity
- Emerging market equity
  - Goldman Sachs Emerging Markets Equity
- Global Equity
  - iShares Edge MSCI World Value Factor
  - Polar Capital Global Technology
  - Polar Capital Healthcare Opportunities
  - Fundsmith Equity
  - iShares Gold Producers
- Commodities
  - iShares Physical Gold

\* 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.

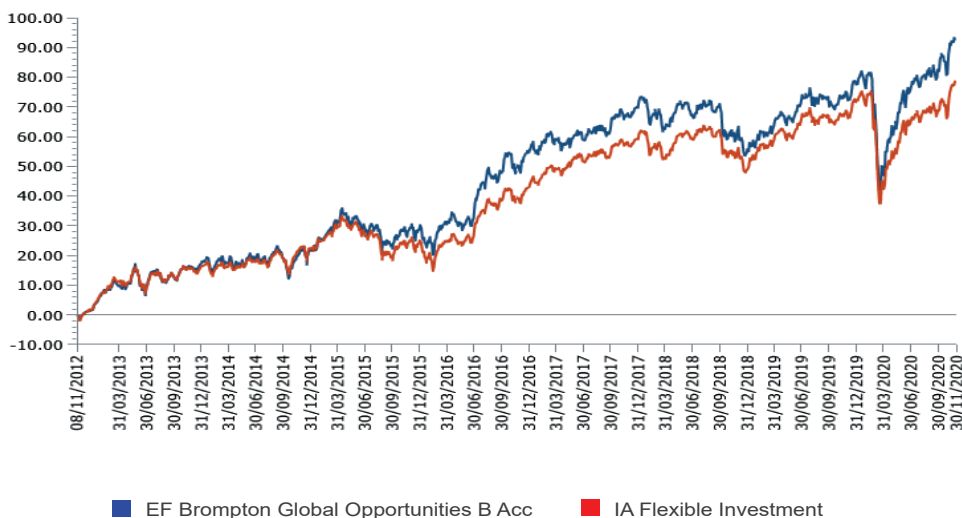
## EF Brompton Global Opportunities Fund (continued)

An EF Brompton Multi-Manager OEIC sub-fund

### Performance

Percentage growth, 8 November 2012 to 30 November 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 30 Nov 2020	Year to 30 Nov 2019	Year to 30 Nov 2018	Year to 30 Nov 2017	Year to 30 Nov 2016
<b>EF Brompton Global Opportunities B Acc</b>	<b>10.16</b>	<b>8.19</b>	<b>-3.34</b>	<b>11.70</b>	<b>15.69</b>
<b>IA Flexible Investment</b>	<b>5.89</b>	<b>8.66</b>	<b>-1.44</b>	<b>12.91</b>	<b>11.27</b>
<b>Quartile ranking</b>	<b>1</b>	<b>3</b>	<b>4</b>	<b>3</b>	<b>1</b>

Cumulative performance (%) to 30 November 2020	1 month	3 months	6 months	12 months	Since launch
<b>EF Brompton Global Opportunities B Acc</b>	<b>6.70</b>	<b>5.83</b>	<b>12.54</b>	<b>10.16</b>	<b>92.88</b>
<b>IA Flexible Investment</b>	<b>7.42</b>	<b>5.61</b>	<b>10.67</b>	<b>5.89</b>	<b>78.56</b>
<b>Quartile ranking</b>	<b>3</b>	<b>2</b>	<b>2</b>	<b>1</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.

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