



**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>£14.1 million</b>
Launch date	<b>8 November 2012</b>
Launch price	<b>100p</b>
IA sector	<b>Flexible Investment</b>
Base currency	<b>Sterling</b>
Valuation point	<b>Noon</b>

#### B Shares (Retail)

Price at 31/03/19	<b>162.56p</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 31/03/19	<b>159.92p</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>B7MHL C6</b>
B ISIN code	<b>GB00B7MHL C66</b>
I SEDOL code	<b>B6STG Z7</b>
I ISIN code	<b>GB00B6STG Z75</b>

### Fund manager's commentary

Global equities rose 3.42% in sterling as the Federal Reserve kept interest rates on hold and moderated its approach to shrinking its balance sheet. Within the EF Brompton Global Opportunities Fund, Fundsmith Equity and Lindsell Train Global Equity outperformed, up 5.55% and 5.14% respectively, and RobecoSAM Smart Materials was added to the portfolio. Weaker inflation and jobs data buoyed global bonds, which rose 3.35% in sterling while UK government bonds and sterling corporate bonds rose 3.36% and 2.52% respectively. The portfolio's bond holdings lagged because of their short-duration bias. Britain's parliament failed to resolve the Brexit impasse and UK equities lagged, rising only 3.16% despite the diminishing prospects of a no-deal Brexit and smaller stocks did worse, rising 0.34%. Lindsell Train UK Equity outperformed, rising 4.36%, but Schroder Recovery fell 0.88%, with its value-oriented holdings lagging, reflecting weaker economic growth and inflation expectations. Equities in Europe excluding the UK also lagged, rising only 2.68% in sterling despite increased European Central Bank monetary support. A Blackrock European Dynamic holding was added. Equities in Asia excluding Japan outperformed, rising 3.84% in sterling. Blackrock Asia Special Situations outperformed, rising 4.92%, but Hermes Asia ex-Japan lagged, up 1.46%. Japanese equities underperformed, returning 2.75% in sterling, but Lindsell Train Japanese Equity and T Rowe Price Japanese Equity outperformed, rising 6.10% and 3.66% respectively. Emerging markets exposure was added through the purchase of RWC Global Emerging Markets. The EF Brompton Global Opportunities Fund rose 1.66%† while the sector rose 1.32%.

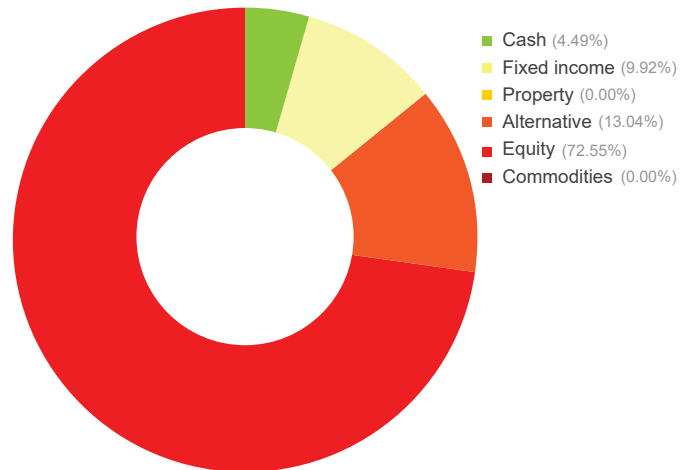
Financial data source: Thomson Reuters 31 March 2019 † B Acc shares

### Portfolio breakdown \*

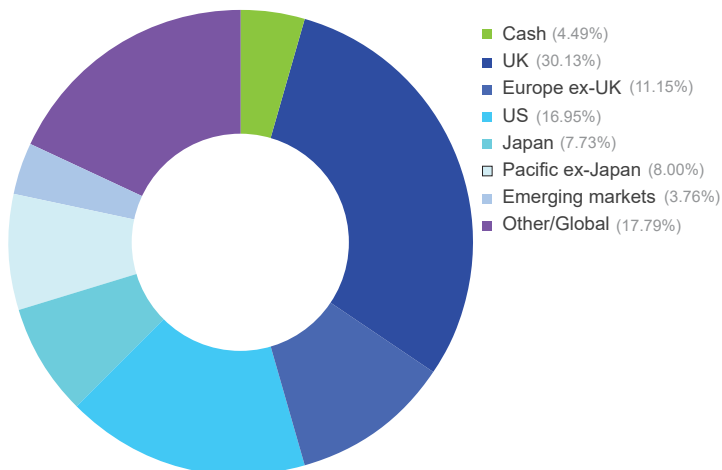
- Cash funds**
  - Goldman Sachs ¥ Liquid Reserves
  - Goldman Sachs £ Liquid Reserves
- UK fixed income**
  - Artemis Strategic Bond
  - Schroder Strategic Credit
- Global fixed income**
  - Royal London Short Duration Global High Yield Bond
- Alternative**
  - 3i Infrastructure
  - Artemis US Absolute Return (£-hedged)
  - Man GLG UK Absolute Value
  - Man GLG European Mid-Cap Equity
  - Alternative
  - F&C Real Estate Equity Long/Short
- UK equity**
  - Schroder Recovery
  - Liontrust Special Situations
  - Aberforth UK Small Companies
  - Lindsell Train UK Equity
  - Man GLG UK Income
- Europe ex-UK equity**
  - JP Morgan European Smaller Companies
  - Threadneedle European Smaller Companies
  - BlackRock European Dynamic
- 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
- Emerging market equity**
  - iShares Emerging Markets Dividend
  - RWC Global Emerging Markets
- Global Equity**
  - Fundsmith Equity
  - Lindsell Train Global Equity
  - RobecoSAM Smart Materials

\* excluding cash

### Asset allocation



### Geographic allocation



Please see overleaf for performance and other important information



**BROMPTON**  
ASSET MANAGEMENT

### 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.

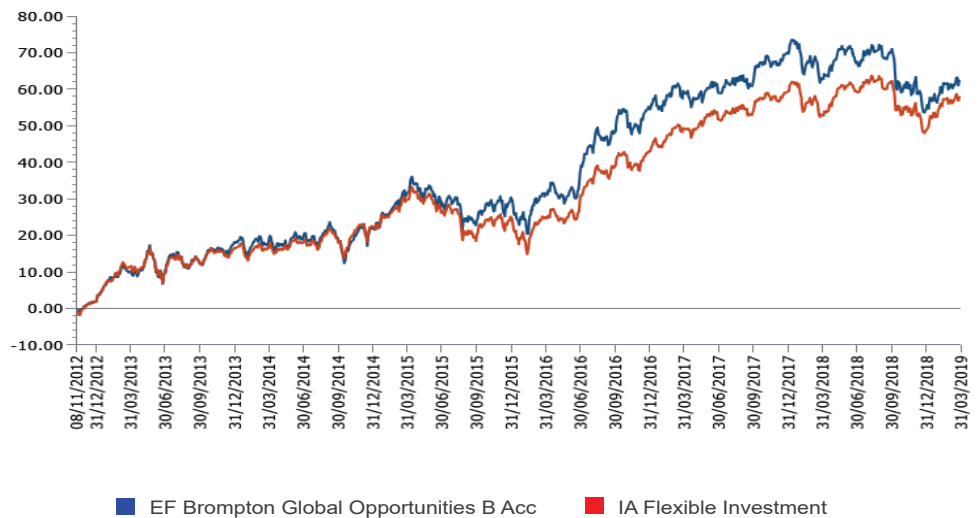
## EF Brompton Global Opportunities Fund (continued)

An EF Brompton Multi-Manager OEIC sub-fund

### Performance

Percentage growth, 8 November 2012 to 31 March 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 31 Mar 2019	Year to 31 Mar 2018	Year to 31 Mar 2017	Year to 31 Mar 2016	Year to 31 Mar 2015
EF Brompton Global Opportunities B Acc	0.02	2.04	21.15	-0.12	11.72
IA Flexible Investment	3.39	2.44	19.43	-3.69	11.32
Quartile ranking	4	3	2	1	2

Cumulative performance (%) to 31 March 2018	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Opportunities B Acc	1.66	5.30	-4.52	0.02	62.56
IA Flexible Investment	1.32	6.31	-2.41	3.39	58.08
Quartile ranking	2	3	4	4	2

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.

For further information please visit our website at [www.bromptonam.com](http://www.bromptonam.com)