



Gill Lakin
Fund manager

EF Brompton Global Equity Fund

An EF Brompton Multi-Manager OEIC sub-fund

Investment objective

To achieve longer-term capital growth by investing in markets in both the UK and overseas.

Key facts

Fund size	£11.4 million
Launch date	23 May 2013
Launch price	100p
IA sector and Benchmark	Global
Base currency	Sterling
Valuation point	Noon

B Shares (Retail)

Price at 29/02/20	167.19p
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 29/02/20	166.64p
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	B6Y1P94
B ISIN code	GB00B6Y1P942
I SEDOL code	B7KKN09
I ISIN code	GB00B7KKN090

Fund manager's commentary

Global equities fell 5.09% in sterling as the spread of the coronavirus threatened to disrupt the global economy. Sterling fell against the yen, dollar and euro by 3.57%, 3.10% and 2.24% respectively as European Union officials set out their mandate for the impending trade talks. UK equities fell 9.10% but may be supported by an historic dividend yield of 4.7%. Within the EF Brompton Global Equity Fund's UK holdings, Liontrust Special Situations was relatively resilient, falling 7.99%, but Man GLG UK Income and Chelverton UK Equity Growth lagged, falling 10.13% and 9.92% respectively. Equities in Europe excluding the UK fell 5.40% in sterling but Fidelity Germany lagged, falling 7.12%. Amongst global equity funds, Polar Capital Global Technology outperformed, falling 0.48%, but Fundsmith Equity underperformed, down 6.87%. Japanese stocks fell 6.95% in sterling as leading indicators for manufacturing and services pointed to falling economic growth. Comgest Growth Japan outperformed, falling 6.56%, but T Rowe Price Japanese Equity lagged, down 7.33%. The Nippon Active Value investment trust was bought at launch because Shinzō Abe's structural reforms may lead to opportunities for smaller company investors. Equities in Asia excluding Japan and emerging markets outperformed, gaining 0.24% in sterling and falling 2.23% respectively. Fidelity Asian Special Situations outperformed, rising 0.32%, but the HSBC MSCI Russia Capped exchange-traded fund was the portfolio's worst performer, down 11.73% as the 10.71% oil price fall in sterling weakened the resource-heavy Russian stockmarket. The EF Brompton Global Equity Fund fell 6.59%† in February while the sector fell 6.36%.

Financial data source: Thomson Reuters 29 February 2020 † B Acc shares

Portfolio breakdown *

Cash funds
Goldman Sachs £ Liquid Reserves

UK equity
Majedie UK Focus
Chelverton UK Equity Growth
Man GLG UK Income
Liontrust Special Situations

Europe ex-UK equity
BlackRock European Dynamic
Threadneedle European Smaller Companies
Fidelity Germany

US equity
iShares Core S&P 500
SPDR S&P 500

Japanese equity
T Rowe Price Japanese Equity
Comgest Growth Japan
Nippon Active Value

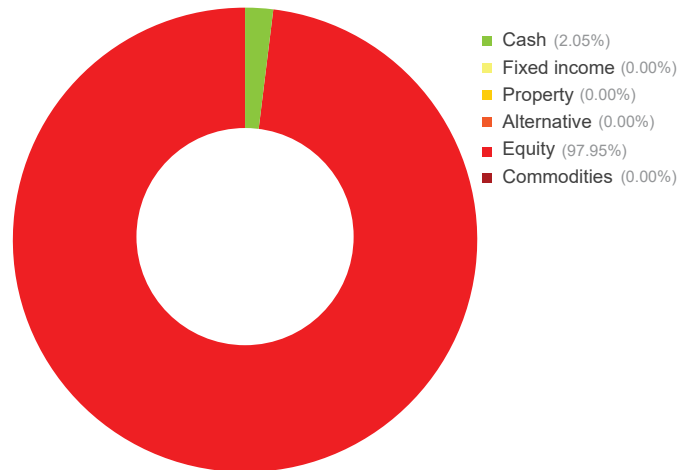
Pacific ex-Japan equity
Fidelity Asian Special Situations
Hermes Asia ex-Japan Equity

Emerging market equity
JP Morgan Emerging Markets Income
RWC Global Emerging Markets
HSBC MSCI Russia Capped

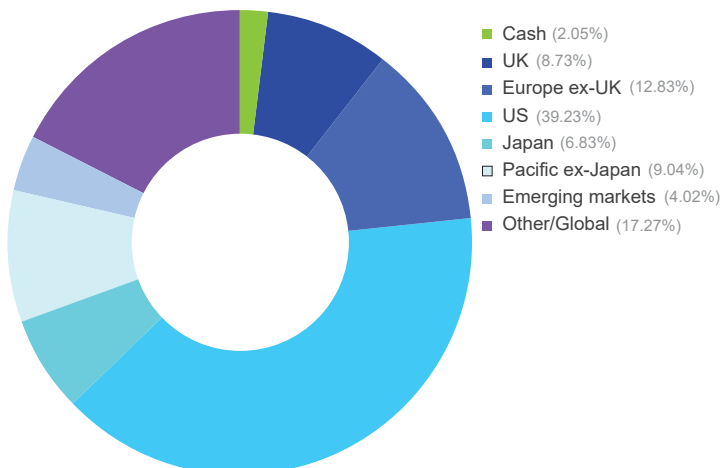
Global equity
iShares Core MSCI World
Polar Capital Global Technology
Fundsmith Equity

* 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. The Fund may 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 Global. 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.

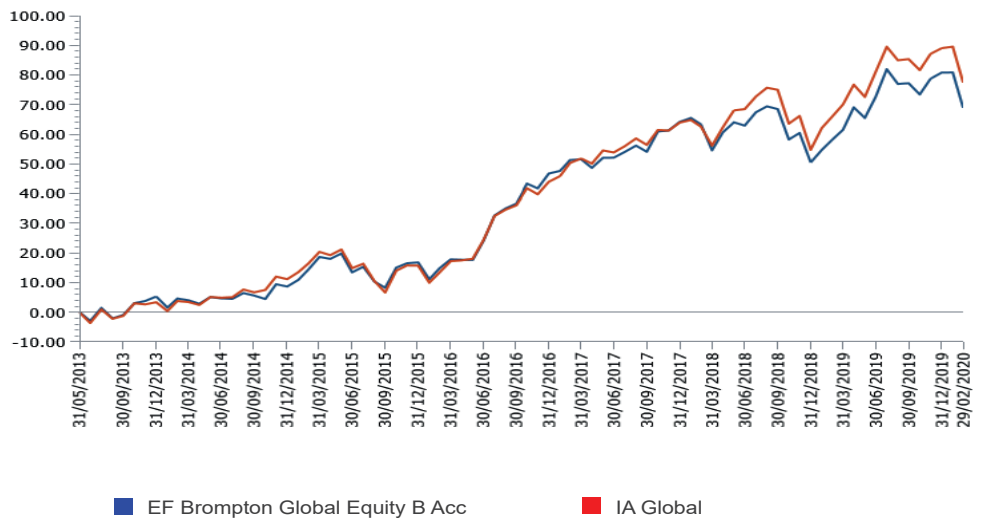
EF Brompton Global Equity Fund (continued)

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Performance

Percentage growth, 23 May 2013 to 29 February 2020

EF Brompton Global Equity B Acc v IA Global since launch



Source: Lipper, NAV-NAV, sterling, net income reinvested

Past performance is not an indicator of future performance

Discrete period performance (%)	Year to 29 Feb 2020	Year to 28 Feb 2019	Year to 28 Feb 2018	Year to 28 Feb 2017	Year to 29 Feb 2016
EF Brompton Global Equity B Acc	6.88	-3.26	7.97	31.79	0.42
IA Global	6.99	-2.01	8.16	32.40	-2.55
Quartile ranking	3	4	2	2	2

Cumulative performance (%) to 29 February 2020	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Equity B Acc	-6.59	-5.49	-4.55	6.88	67.19
IA Global	-6.36	-5.16	-4.06	6.99	75.27
Quartile ranking	3	3	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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