



**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>£11.8 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 30/04/20	<b>163.56p</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 30/04/20	<b>160.46p</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

Risky assets rose as investors responded to Covid-19 policy responses from central banks and governments and signs that restrictions may ease in some countries. All EF Brompton Global Opportunities Fund holdings posted gains. Global equities rose 8.88% in sterling. Among the global equity holdings, the Polar Capital holdings, Healthcare Opportunities and Global Technology, outperformed, rising 19.45% and 13.52% respectively, but Fundsmith Equity lagged, rising 8.54%. All UK equity holdings outperformed the 3.36% rise in UK equities. Chelverton UK Equity Growth, which has a small-cap focus, did best, rising 14.95%, while Majedie UK Income gained 11.87%. Japanese equities lagged, rising 3.56% in sterling, but T Rowe Price Japanese Equity and Comgest Japan gained 9.99% and 9.89% respectively. The third Japanese investment, the recently-launched Nippon Active Value investment trust, was substantially in cash and rose 0.50%. Among the alternative holdings, the 3i Infrastructure investment trust did best, rising 5.05%. Sterling corporate and high-yield bonds and UK government bonds gained 6.29%, 4.63% and 3.15% respectively. Global bonds, however, returned only 0.23% in sterling, with returns held back as the euro and dollar fell 1.87% and 1.70% respectively against the pound but the sterling-hedged RWC Asia Convertibles holding bucked the trend, rising 4.99%. An extended period of low interest rates in response to rising government debt may favour nil-yielding gold and the iShares Physical Gold exchange-traded commodity was added to the portfolio. The EF Brompton Global Opportunities Fund rose 9.17%† in April while the sector rose 7.36%.

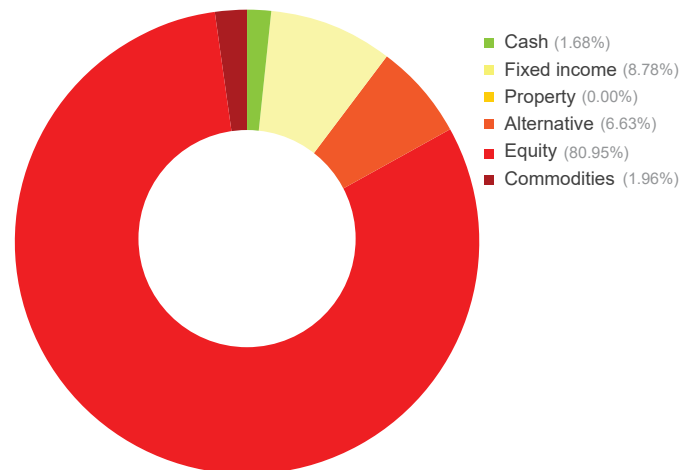
Financial data source: Refinitiv 30 April 2020 † B Acc shares

### Portfolio breakdown \*

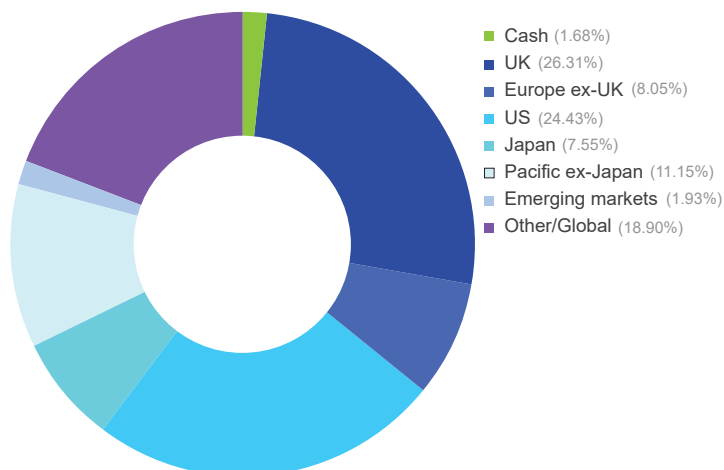
- UK fixed income**
  - Artemis Strategic Bond
  - Jupiter Strategic Bond
- Global fixed income**
  - RWC Asia Convertibles (£-hedged)
- Alternative**
  - 3i Infrastructure
  - Man GLG UK Absolute Value
  - BlackRock European Absolute Alpha
- UK equity**
  - Liontrust Special Situations
  - Vanguard FTSE 250
  - Majedie UK Focus
  - Man GLG UK Income
  - Chelverton UK Equity Growth
  - SPDR FTSE UK All Share
- Europe ex-UK equity**
  - BlackRock European Dynamic
  - Fidelity Germany
- US equity**
  - iShares Core 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**
  - 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

\* 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.

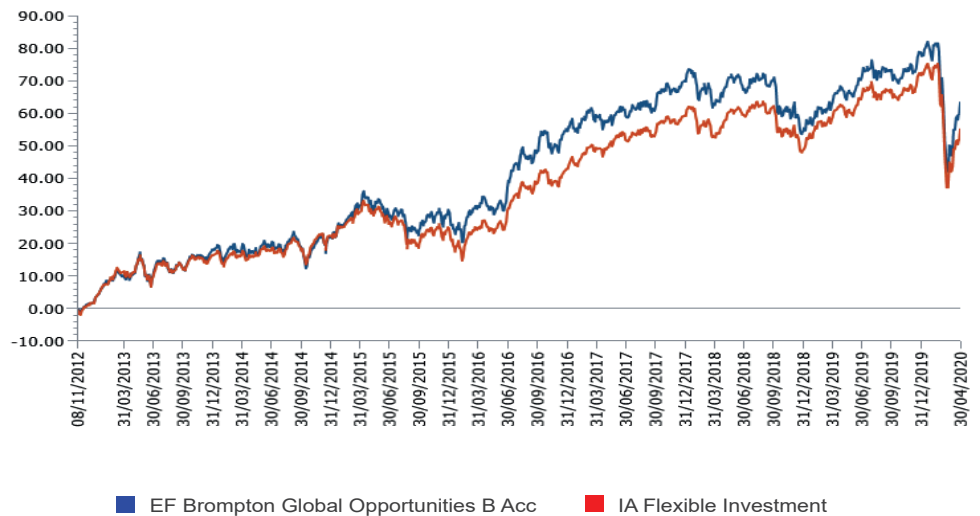
## EF Brompton Global Opportunities Fund (continued)

An EF Brompton Multi-Manager OEIC sub-fund

### Performance

Percentage growth, 8 November 2012 to 30 April 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 Apr 2020	Year to 30 Apr 2019	Year to 30 Apr 2018	Year to 30 Apr 2017	Year to 30 Apr 2016
<b>EF Brompton Global Opportunities B Acc</b>	-2.53	0.32	6.41	19.59	-0.55
<b>IA Flexible Investment</b>	-4.46	3.26	5.78	18.83	-3.69
<b>Quartile ranking</b>	2	4	2	3	1

Cumulative performance (%) to 30 April 2020	1 month	3 months	6 months	12 months	Since launch
<b>EF Brompton Global Opportunities B Acc</b>	9.17	-7.78	-4.26	-2.53	63.56
<b>IA Flexible Investment</b>	7.36	-9.10	-6.18	-4.46	55.34
<b>Quartile ranking</b>	2	2	2	2	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.