



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	£12.8 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 29/02/20	168.32p
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	165.20p
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	B7MHLC6
B ISIN code	GB00B7MHLC66
I SEDOL code	B6STGZ7
I ISIN code	GB00B6STGZ75

Fund manager's commentary

Global equities fell 5.09% while global bonds rose 3.90% 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 a 4.7% historic dividend yield. UK government bonds returned 1.38% but sterling corporate bonds fell 0.77% as risk aversion rose. Within the EF Brompton Global Opportunities Fund, Schroder Strategic Credit lagged, falling 0.85%, but Jupiter Strategic Bond benefited from longer duration, returning 0.73%. Amongst global equity funds, the two Polar Capital holdings, Global Technology and Healthcare Opportunities, outperformed, falling 0.48% and 3.10% respectively, 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 and Lindsell Train Japanese Equity lagged, down 7.33% and 8.99% respectively. 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. JP Morgan Russian Securities was, however, the portfolio's worst performer, down 12.28% as the 10.71% oil price fall in sterling weakened the resource-heavy Russian stockmarket. The EF Brompton Global Opportunities Fund fell 5.09%† in February while the sector fell 4.29%.

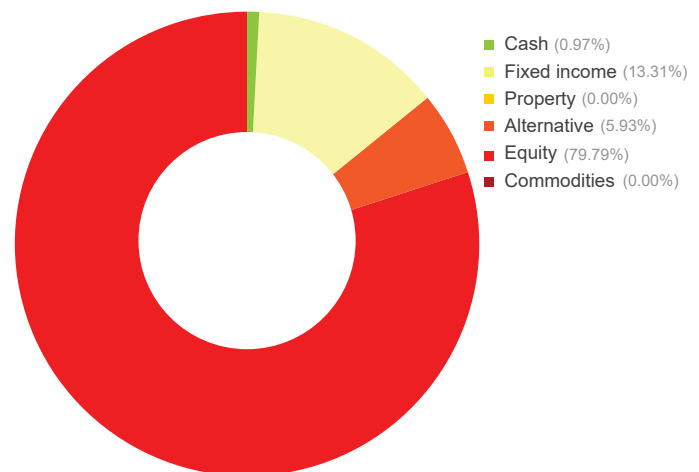
Financial data source: Thomson Reuters 29 February 2020 † B Acc shares

Portfolio breakdown *

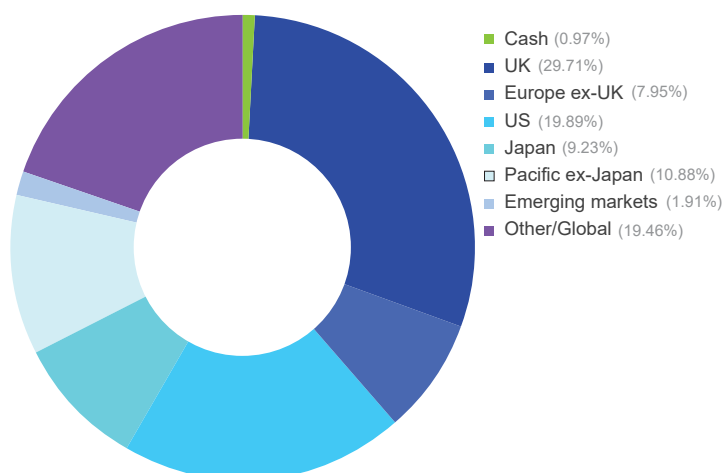
- Cash funds**
 - Goldman Sachs £ Liquid Reserves
 - Goldman Sachs ¥ Liquid Reserves
- UK fixed income**
 - Artemis Strategic Bond
 - Jupiter Strategic Bond
 - Schroder Strategic Credit
- Global fixed income**
 - RWC Asia Convertibles (£-hedged)
- Alternative**
 - Man GLG UK Absolute Value
 - 3i Infrastructure
 - BlackRock European Absolute Alpha
- UK equity**
 - Liontrust Special Situations
 - Vanguard FTSE 250
 - Majedie UK Focus
 - Man GLG UK Income
 - 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)
 - Comgest Growth Japan
 - Nippon Active Value
- 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**
 - iShares Core MSCI World
 - Polar Capital Global Technology
 - Polar Capital Healthcare Opportunities
 - 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.

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.

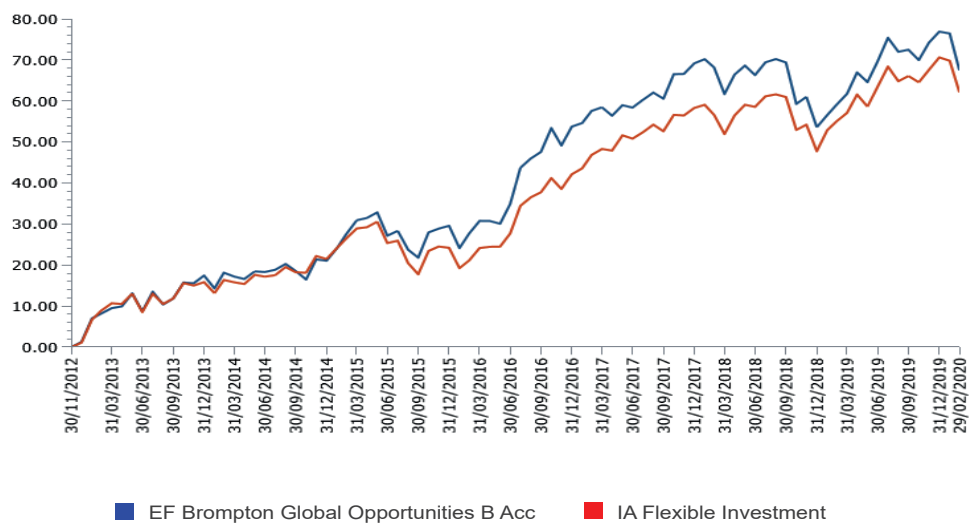
EF Brompton Global Opportunities Fund (continued)

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Performance

Percentage growth, 8 November 2012 to 29 February 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 29 Feb 2020	Year to 28 Feb 2019	Year to 28 Feb 2018	Year to 28 Feb 2017	Year to 29 Feb 016
EF Brompton Global Opportunities B Acc	5.27	-5.40	6.73	23.36	0.10
IA Flexible Investment	4.83	-1.00	6.65	21.19	-4.24
Quartile ranking	2	4	2	2	1

Cumulative performance (%) to 29 February 2020	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Opportunities B Acc	-5.09	-3.87	-2.63	5.27	68.32
IA Flexible Investment	-4.29	-3.00	-1.38	4.83	63.56
Quartile ranking	3	3	3	2	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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