



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	£14.7 million
Launch date	8 November 2012
Launch price	100p
IA sector	Flexible Investment
Base currency	Sterling
Valuation point	Noon

B Shares (Retail)

Price at 31/07/19	176.29p
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 31/07/19	173.27p
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

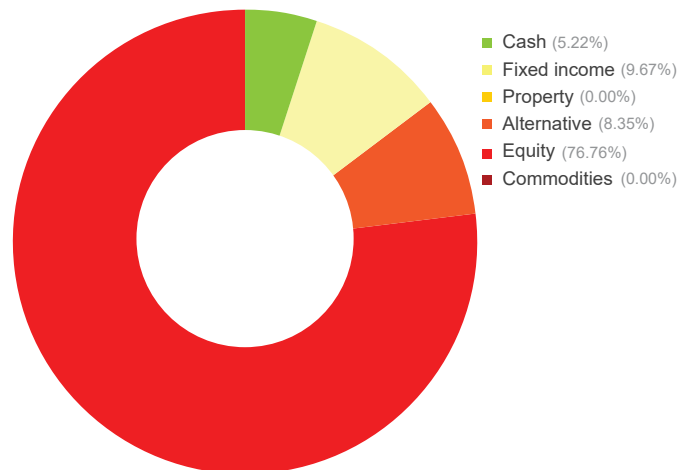
Global equities and bonds gained 4.28% and 3.65% respectively in sterling as the Federal Reserve cut interest rates. All but one of the EF Brompton Global Opportunities Fund's global equity holdings outperformed. The iShares Gold Producers exchange-traded fund did best, up 8.60%, but BlackRock World Mining gained only 2.93%. Gold stocks benefited from the 4.99% gold price rise in sterling as falling interest rates increased the relative attractions of this nil-yielding, safe-haven commodity. UK equities underperformed, rising 2.07% as the probability of a no-deal Brexit increased under the new prime minister, Boris Johnson. UK smaller companies did even worse, falling 0.51% because of their greater sensitivity to domestic economic conditions than larger companies. The pound fell 3.79% and 3.05% respectively against the dollar and yen. As a result, the Goldman Sachs Yen Liquid Reserves holding returned 3.12%. Japanese stocks rose 4.08% in sterling. T Rowe Price Japanese Equity outperformed, rising 4.32%, but Lindsell Train Japanese Equity lagged, up only 2.65%. Equities in Asia excluding Japan and emerging markets lagged, rising 2.18% and 2.76% in sterling as Sino-US trade negotiations stalled. All Asia ex-Japan and emerging market equity holdings outperformed, however, with JP Morgan Russian Securities doing best, up 5.71%, aided by the 4.17% oil price rise in sterling. Among the bond holdings, which underperformed as a result of their short-duration bias, Royal London Short Duration Global High Yield Bond was the weakest, returning only 0.26%. The EF Brompton Global Opportunities Fund gained 3.41%† in July while the sector gained 3.09%.

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

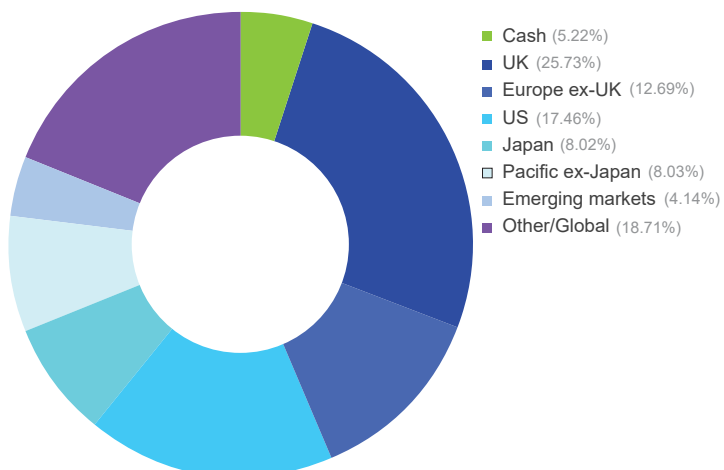
Portfolio breakdown *

- 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
 - BlackRock European Absolute Alpha
- UK equity**
 - Schroder Recovery
 - Liontrust Special Situations
 - Lindsell Train UK Equity
 - Man GLG UK Income
 - Chelverton UK Equity Growth
- Europe ex-UK equity**
 - JP Morgan European Smaller Companies
 - Threadneedle European Smaller Companies
 - BlackRock European Dynamic
 - Fidelity Germany
- 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
 - Fidelity Asian Special Situations
- Emerging market equity**
 - iShares Emerging Markets Dividend
 - RWC Global Emerging Markets
 - JP Morgan Russian Securities
- Global Equity**
 - Fundsmith Equity
 - Lindsell Train Global Equity
 - First State Global Listed Infrastructure
 - iShares Gold Producers
 - BlackRock World Mining

Asset allocation



Geographic allocation



* excluding cash

Please see overleaf for performance and other important information



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.

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.

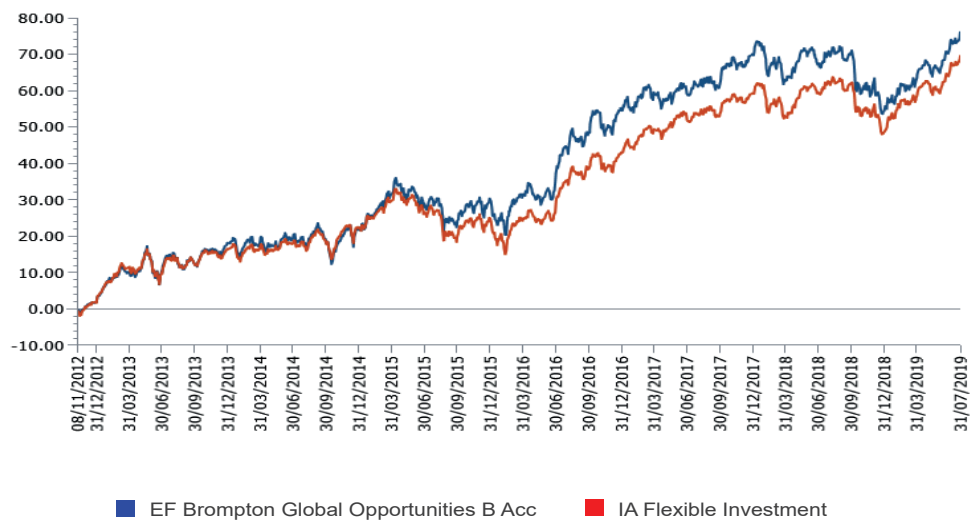
EF Brompton Global Opportunities Fund (continued)

An EF Brompton Multi-Manager OEIC sub-fund

Performance

Percentage growth, 8 November 2012 to 31 July 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 Jul 2019	Year to 31 Jul 2018	Year to 31 Jul 2017	Year to 31 Jul 2016	Year to 31 Jul 2015
EF Brompton Global Opportunities B Acc	3.53	5.70	11.51	11.96	7.99
IA Flexible Investment	4.54	5.75	13.32	6.76	7.15
Quartile ranking	3	3	3	1	2

Cumulative performance (%) to 31 July 2019	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Opportunities B Acc	3.41	5.05	12.04	3.53	76.29
IA Flexible Investment	3.09	4.26	10.19	4.54	69.51
Quartile ranking	2	2	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.

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.