



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	£14.6 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 30/09/19	173.37p
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 30/09/19	170.34p
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	B7MHL6
B ISIN code	GB00B7MHL666
I SEDOL code	B6STGZ7
I ISIN code	GB00B6STGZ75

Fund manager's commentary

UK equities gained 2.95%, outperforming the 0.95% gain in sterling from global equity markets as fears of a no-deal Brexit receded somewhat. With UK assets in demand, sterling rose 2.21% and 1.19% respectively against the euro and dollar. Amongst the EF Brompton Global Opportunities Fund's investments in UK equity funds, Man GLG UK Income, which is managed in accordance with a value style of investing, outperformed, rising 4.99%. By contrast, Lindsell Train UK Equity and Liontrust UK Special Situations, which typically invest in quality growth stocks, underperformed, falling 0.34% and rising 1.25% respectively. The portfolio's UK equity allocation increased through the addition of Schroder Recovery and an increase in the Man GLG UK Income holding. Federal Open Markets Committee minutes revealed the decision to cut rates in September was not unanimous, with two of the 10 members voting to keep rates on hold. Global bonds fell 2.18% in sterling as expectations of further US interest rate cuts decreased. UK government bonds and sterling corporate bonds returned 0.50% and 0.03% respectively. The underperformance by growth stocks hurt Fundsmith Equity and Lindsell Train Global Equity, which fell 3.21% and 2.86% respectively, while the iShares Gold Producers exchange-traded fund fell 10.62% as the gold price retreated 4.66% in sterling. A sterling-hedged holding in Legg Mason Global Infrastructure was added to the global equity allocation. JP Morgan Russian Securities was the best performer in the portfolio, rising 6.24%. The EF Brompton Global Opportunities Fund gained 0.29%† in September while the sector gained 0.77%.

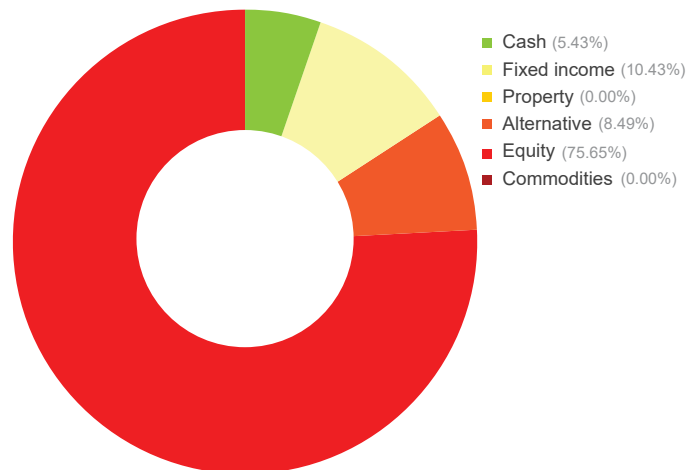
Financial data source: Thomson Reuters 30 September 2019 † B Acc shares

Portfolio breakdown *

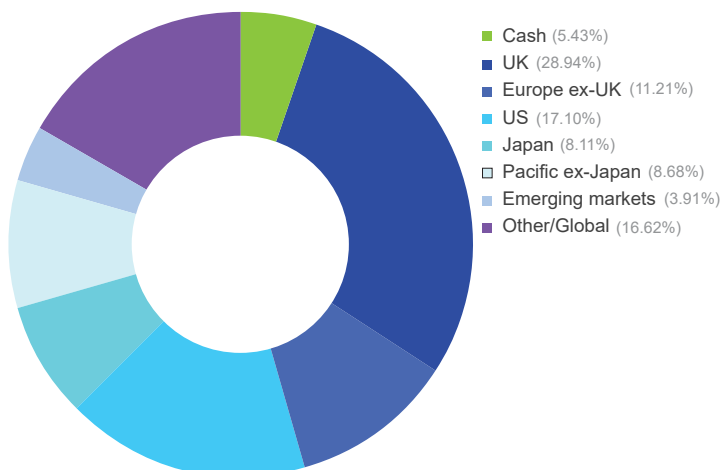
Cash funds	Goldman Sachs ¥ Liquid Reserves Goldman Sachs £ Liquid Reserves
UK fixed income	Artemis Strategic Bond Schroder Strategic Credit Jupiter Strategic Bond
Alternative	3i Infrastructure Artemis US Absolute Return (£-hedged) Man GLG UK Absolute Value BlackRock European Absolute Alpha
UK equity	Liontrust Special Situations Lindsell Train UK Equity Man GLG UK Income Chelverton UK Equity Growth Schroder Recovery
Europe ex-UK equity	JP Morgan 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 GLG Japan CoreAlpha
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 iShares Gold Producers BlackRock World Mining Legg Mason Global Infrastructure (£-hedged)

* 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.

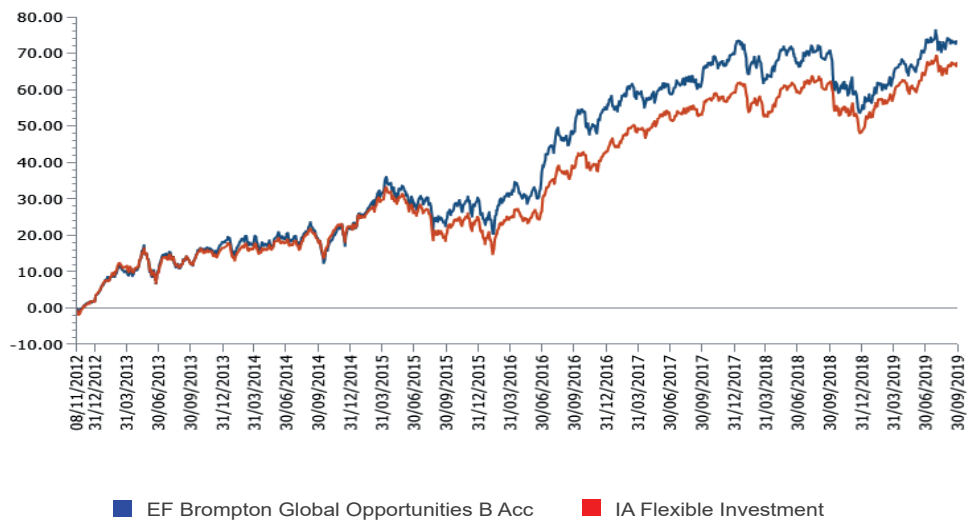
EF Brompton Global Opportunities Fund (continued)

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Performance

Percentage growth, 8 November 2012 to 30 September 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 30 Sept 2019	Year to 30 Sept 2018	Year to 30 Sept 2017	Year to 30 Sept 2016	Year to 30 Sept 2015
EF Brompton Global Opportunities B Acc	1.83	5.50	8.79	21.12	2.75
IA Flexible Investment	3.19	5.47	10.78	16.97	-0.42
Quartile ranking	3	2	3	2	1

Cumulative performance (%) to 30 September 2019	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Opportunities B Acc	0.29	1.70	6.65	1.83	73.37
IA Flexible Investment	0.77	1.64	5.74	3.19	67.16
Quartile ranking	3	2	2	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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