



30 April 2020



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	£12.3 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 30/04/20	164.97p
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 30/04/20	164.37p
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

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 Equity Fund holdings posted gains. Global equities rose 8.88% in sterling. Among the global equity holdings, Polar Capital Global Technology outperformed, rising 13.52%, but Fundsmith Equity lagged, rising 8.54%. US equities outperformed, rising 10.91% in sterling. Within the portfolio, the recently-acquired Vulcan Value Equity investment did even better, rising 11.61%. UK equities lagged, rising only 3.36%, but the portfolio's four UK equity holdings all outperformed. Chelverton UK Equity Growth, which has a small-cap focus, did best, rising 14.95%, while Majedie UK Focus and Liontrust Special Situations gained 11.87% and 9.64% respectively. In Europe excluding the UK, where equities rose 4.56% in sterling, Threadneedle European Smaller Companies was particularly strong, gaining 12.28%, while Fidelity Germany gained 7.13%. 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%. Equities in emerging markets and Asia excluding Japan gained 7.32% and 7.12% respectively in sterling. Within the portfolio, three of the four holdings outperformed, with the HSBC MSCI Russia exchange-traded fund and Goldman Sachs Emerging Markets Equity doing best, up 9.55% and 8.87% respectively. The EF Brompton Global Equity Fund rose 9.78%† in April while the sector rose 10.13%.

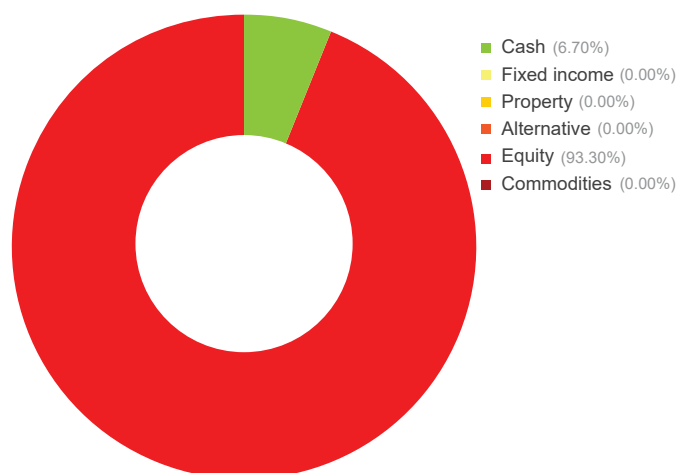
Financial data source: Refinitiv 30 April 2020 † B Acc shares

Portfolio breakdown *

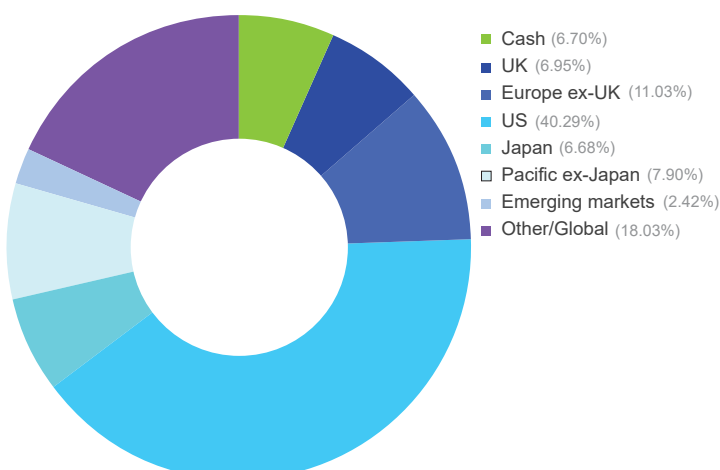
UK equity
Majedie UK Focus
Chelverton UK Equity Growth
Liontrust Special Situations
Man GLG UK Income
Europe ex-UK equity
BlackRock European Dynamic
Threadneedle European Smaller Companies
Fidelity Germany
US equity
iShares Core S&P 500
SPDR S&P 500
Vulcan Value Equity
Japanese equity
T Rowe Price Japanese 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
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
PROFILED

8

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.

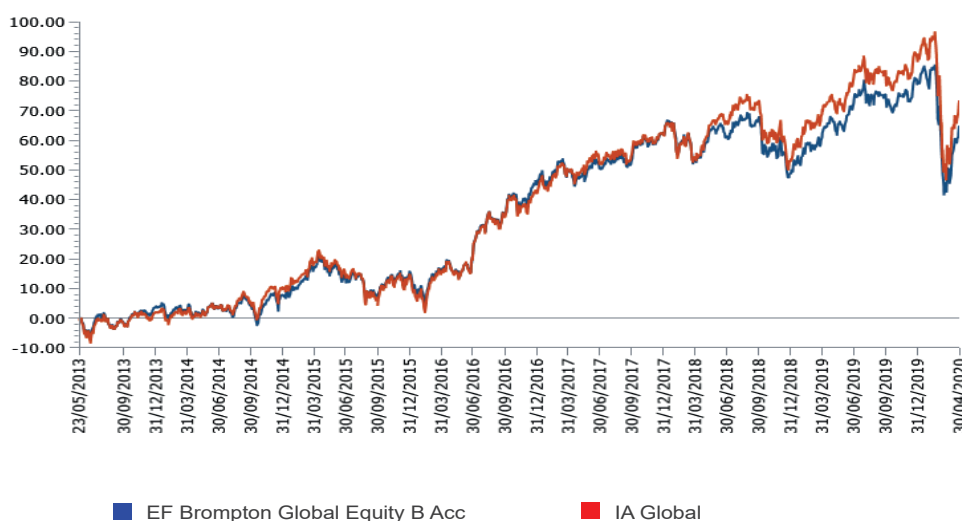
EF Brompton Global Equity Fund (continued)

An EF Brompton Multi-Manager OEIC sub-fund

Performance

Percentage growth, 23 May 2013 to 30 April 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 30 Apr 2020	Year to 30 Apr 2019	Year to 30 Apr 2018	Year to 30 Apr 2017	Year to 30 Apr 2016
EF Brompton Global Equity B Acc	-1.42	5.26	8.02	26.39	-0.24
IA Global	-0.62	8.87	8.14	27.71	-1.49
Quartile ranking	3	4	2	2	2

Cumulative performance (%) to 30 April 2020	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Equity B Acc	9.78	-7.83	-3.90	-1.42	64.97
IA Global	10.13	-7.33	-3.30	-0.62	73.49
Quartile ranking	2	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.

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.