



31 July 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	£13.6 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 31/07/20	179.23p
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 31/07/20	178.45p
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

Global equities rose 5.33% in local currency but fell 0.84% in sterling as the dollar fell 5.86% against the pound because of a resurgence in Covid-19 cases and the need for more fiscal stimulus to combat the US's faltering economic recovery. Gold equities benefited from the dollar's weakness and gold's safe-haven attractions and a holding in the iShares Gold Producers exchange-traded fund (ETF) was added to the EF Brompton Global Equity Fund portfolio. Equities in emerging markets and Asia excluding Japan also benefited, rising 2.64% and 2.22% respectively in sterling. Within the emerging markets allocation, Goldman Sachs Emerging Markets Equity outperformed, rising 3.15%, but the HSBC MSCI Russia ETF lagged, falling 4.26%. Within the Asia ex-Japan allocation, Fidelity Asian Special Situations outperformed, rising 3.47%, but Hermes Asia ex-Japan Equity and Matthews Asia ex Japan Dividend lagged, rising 1.42% and 0.09% respectively. Tokyo equities fell 7.81% in sterling as key leading indicators implied that output might fall and Japan's recovery would lag those of other major developed economies. All three of the portfolio's Japanese holdings posted losses but were relatively resilient, with Nippon Active Value doing best, down only 2.27%. UK stocks fell 4.53% as the lifting of lockdown restrictions faltered. All four of the portfolio's UK holdings proved more resilient, however, with Chelverton UK Equity Growth and Liontrust Special Situations, which both follow a growth style of investing, doing best, rising 2.71% and 1.80% respectively. The EF Brompton Global Equity Fund rose 0.46%† in July while the sector fell 0.21%.

Financial data source: Refinitiv 31 July 2020 † B Acc shares

Portfolio breakdown *

Property
TR Property

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

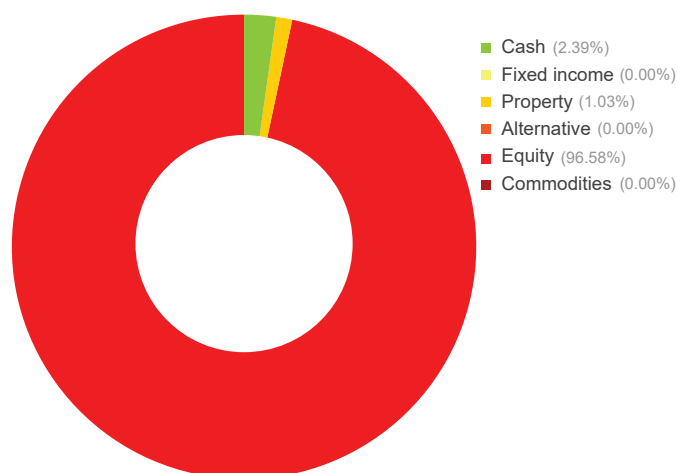
Pacific ex-Japan equity
Fidelity Asian Special Situations
Matthews Asia ex Japan Dividend
Hermes Asia ex-Japan Equity

Emerging market equity
Goldman Sachs Emerging Markets Equity
HSBC MSCI Russia Capped

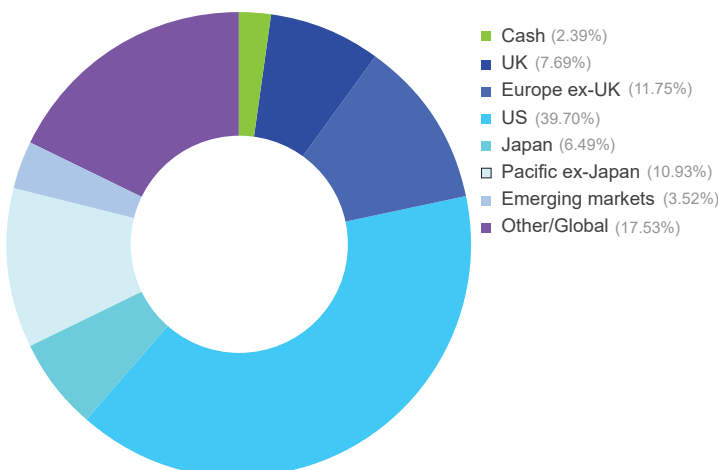
Global equity
iShares Core MSCI World
Polar Capital Global Technology
Fundsmith Equity
iShares Gold Producers

* 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 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.

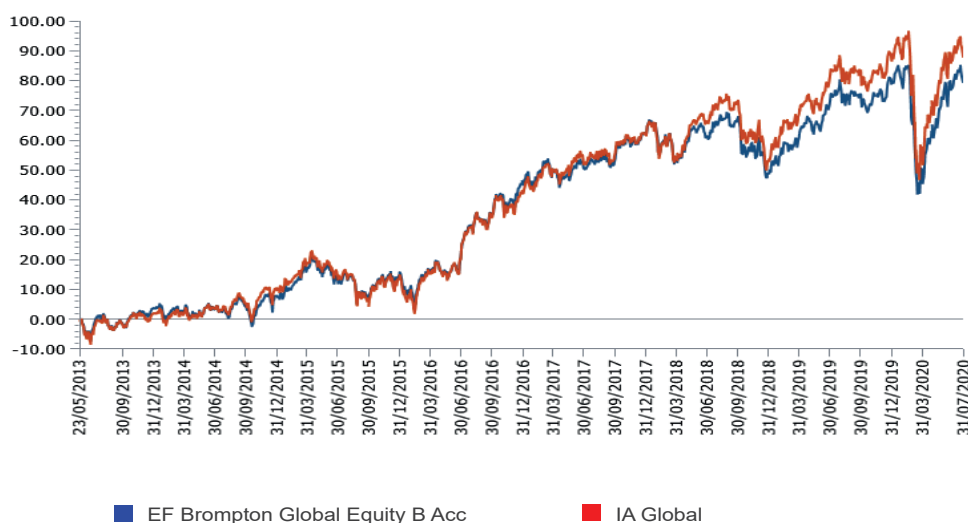
EF Brompton Global Equity Fund (continued)

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Performance

Percentage growth, 23 May 2013 to 31 July 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 31 July 2020	Year to 31 July 2019	Year to 31 July 2018	Year to 31 July 2017	Year to 31 July 2016
EF Brompton Global Equity B Acc	-0.47	8.68	8.65	16.22	15.00
IA Global	0.31	9.73	10.69	17.73	13.82
Quartile ranking	3	3	3	3	2

Cumulative performance (%) to 31 July 2020	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Equity B Acc	0.46	8.64	0.13	-0.47	79.23
IA Global	-0.21	8.52	0.29	0.31	87.76
Quartile ranking	2	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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