



31 March 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	£10.8 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 31/03/20	150.27p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.60%

I Shares (Institutional)

Price at 31/03/20	149.74p
Minimum investment	£100,000
Minimum top-up	£10,000
Investment management fee	1%
Total expense ratio	1.85%

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 fell 10.83% in sterling while bonds rose 0.70% as more countries moved into lock-down to combat Covid-19. The Federal Reserve and Bank of England cut interest rates to near zero and announced quantitative easing. The US and UK governments launched fiscal stimulus packages of \$2 trillion and £330 billion respectively to help businesses and families. The global gross domestic product fall will be sharp and large but should prove temporary and the monetary and fiscal measures may in time ensure a strong recovery. Oil prices fell 53.35% in sterling in response to the Russo-Saudi price war. Lower energy costs may provide a further economic stimulus. UK equities lagged, falling 13.44%, while smaller companies did even worse, down 28.01%. Among the EF Brompton Global Equity Fund's UK holdings, Liontrust Special Situations was relatively resilient, down 12.91%, but Man GLG UK Income and Chelverton UK Equity Growth fell 21.24% and 20.64% respectively. The two actively-managed global equity investments outperformed, with Fundsmith Equity and Polar Capital Global Technology down 3.66% and 3.73% respectively. In Japan, where equities fell 3.24% in sterling, the portfolio's three holdings outperformed, with Comgest Growth Japan doing best, up 0.99%, while T Rowe Price Japanese Equity and Nippon Active Value fell 0.82% and 1.00% respectively. Portfolio changes included the addition of Vulcan Value Equity to the US allocation and the addition of Goldman Sachs Emerging Markets Equity to the emerging markets allocation. The EF Brompton Global Equity Fund fell 10.12%[†] in March while the sector fell 10.05%.

Financial data source: Refinitiv 31 March 2020 [†] B Acc shares

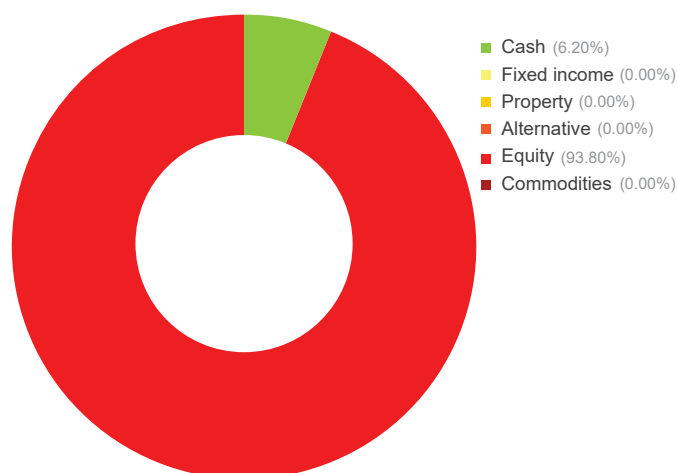
Portfolio breakdown *

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

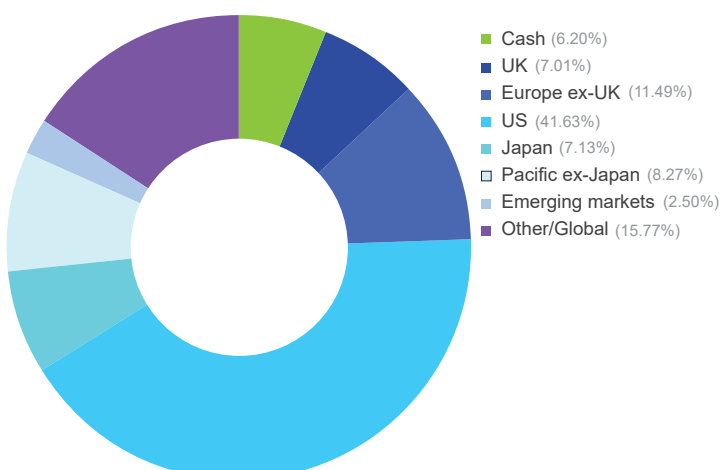
Global equity
iShares Core MSCI World
Polar Capital Global Technology
Fundsmith Equity

* 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 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.

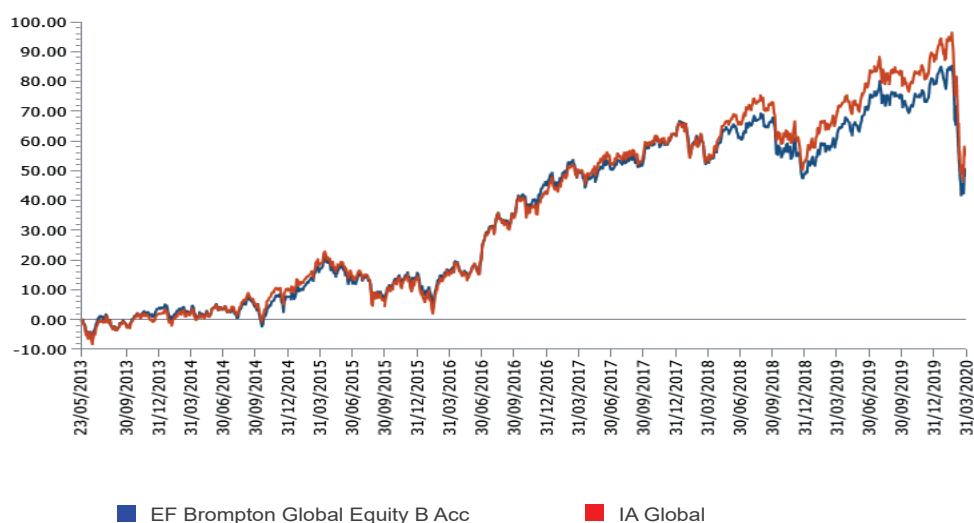
EF Brompton Global Equity Fund (continued)

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Performance

Percentage growth, 23 May 2013 to 31 March 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 Mar 2020	Year to 31 Mar 2019	Year to 31 Mar 2018	Year to 31 Mar 2017	Year to 31 Mar 2016
EF Brompton Global Equity B Acc	-6.00	4.47	1.99	28.71	-0.70
IA Global	-6.15	8.87	2.87	29.45	-2.60
Quartile ranking	3	4	3	3	2

Cumulative performance (%) to 31 March 2020	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Equity B Acc	-10.12	-16.03	-14.33	-6.00	50.27
IA Global	-10.05	-15.57	-13.89	-6.15	57.63
Quartile ranking	3	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.

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