



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	£13.5 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 31/12/19	177.81p
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 31/12/19	174.58p
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 stocks gained 2.67%, outperforming the 1.12% rise by global equity markets in sterling. UK equities rose as the Tories won a decisive majority in the general election. UK smaller stocks did even better, rising 8.15% because small companies are typically more sensitive to domestic conditions. All of the EF Brompton Global Opportunities Fund holdings in UK equity funds outperformed, with Chelverton UK Equity Growth, which invests in smaller companies, doing best, up 8.47%. Value-oriented funds also did well, with Man GLG UK Income and Majedie UK Focus rising 4.83% and 3.27% respectively. Investment in UK equity funds altered through a purchase of the Vanguard FTSE 250 exchange-traded fund. Uncertainty remains because trade with the European Union will, without an agreement, default to World Trade Organisation terms. Sterling rose 2.42% and 1.64% respectively against the dollar and the yen. Sino-US trade talks progressed and an interim trade deal was agreed in principle. Equities in emerging markets and Asia excluding Japan rose 4.99% and 4.19% respectively in sterling but Hermes Asia ex-Japan Equity and Fidelity Asian Special Situations lagged, rising 3.30% and 3.69% respectively. JP Morgan Russian Securities rose 5.29% but underperformed the 6.30% gain by the Russian stockmarket in sterling. Of the alternative holdings, Man GLG UK Absolute did best, rising 1.89%, but Blackrock European Alpha fell 0.55%. Polar Capital Healthcare Opportunities and Polar Capital Global Technology were added to the global equity allocation. The EF Brompton Global Opportunities Fund gained 1.55%† in December while the sector gained 1.84%.

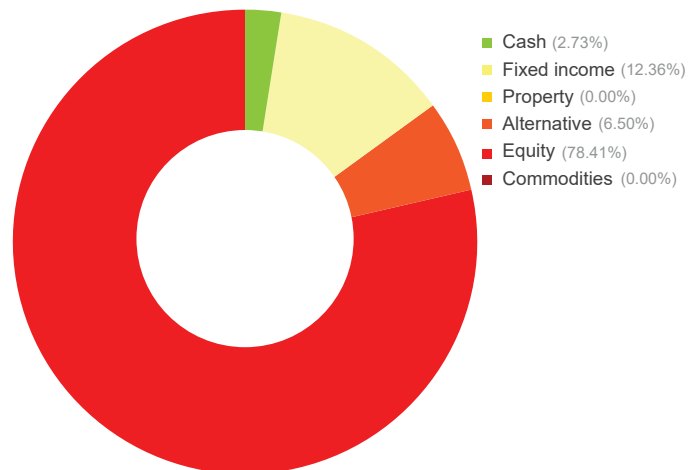
Financial data source: Thomson Reuters 31 December 2019 † B Acc shares

Portfolio breakdown *

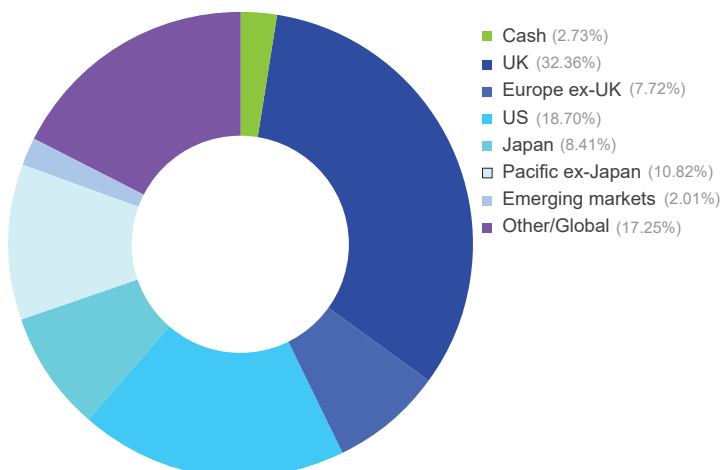
- Cash funds**
 - Goldman Sachs £ Liquid Reserves
 - Goldman Sachs ¥ Liquid Reserves
- UK fixed income**
 - Artemis Strategic Bond
 - Jupiter Strategic Bond
 - Schroder Strategic Credit
- Global fixed income**
 - RWC Asia Convertibles (£-hedged)
- Alternative**
 - Man GLG UK Absolute Value
 - 3i Infrastructure
 - BlackRock European Absolute Alpha
 - Artemis US Absolute Return (£-hedged)
- UK equity**
 - Majedie UK Focus
 - Man GLG UK Income
 - Liontrust Special Situations
 - Vanguard FTSE 250
 - Chelverton UK Equity Growth
- Europe ex-UK equity**
 - BlackRock European Dynamic
 - Fidelity Germany
- US equity**
 - iShares Core S&P 500
- Japanese equity**
 - T Rowe Price Japanese Equity
 - Lindsell Train Japanese Equity (¥-quoted)
 - GLG Japan CoreAlpha (£-hedged)
- Pacific ex-Japan equity**
 - Fidelity Asian Special Situations
 - Hermes Asia ex-Japan Equity
- Emerging market equity**
 - RWC Global Emerging Markets
 - JP Morgan Russian Securities
- Global Equity**
 - Fundsmith Equity
 - iShares Core MSCI World
 - Polar Capital Healthcare Opportunities
 - Polar Capital Global Technology

* 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.

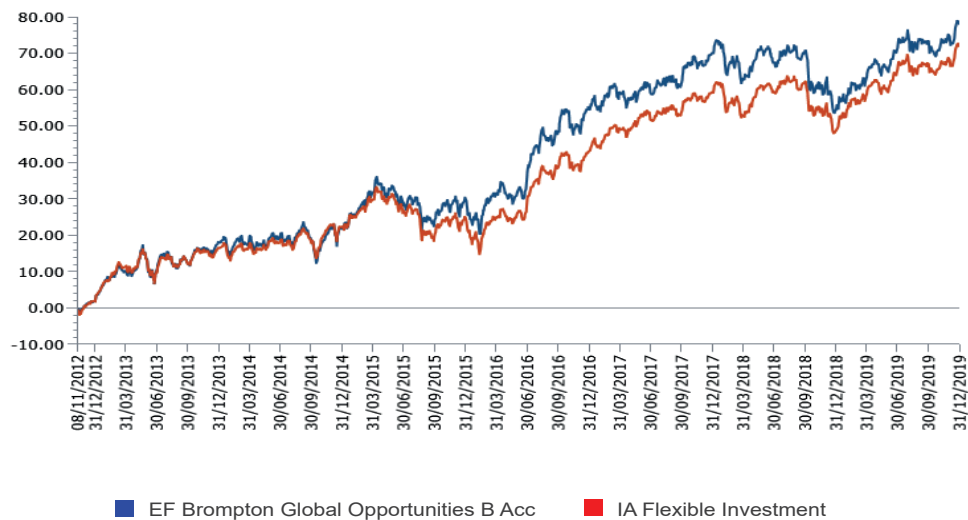
EF Brompton Global Opportunities Fund (continued)

An EF Brompton Multi-Manager OEIC sub-fund

Performance

Percentage growth, 8 November 2012 to 31 December 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 Dec 2019	Year to 31 Dec 2018	Year to 31 Dec 2017	Year to 31 Dec 2016	Year to 31 Dec 2015
EF Brompton Global Opportunities B Acc	15.18	-9.20	10.03	18.62	7.03
IA Flexible Investment	15.49	-6.66	11.38	14.40	2.25
Quartile ranking	3	4	3	2	1

Cumulative performance (%) to 31 December 2019	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Opportunities B Acc	1.55	2.56	4.31	15.18	77.81
IA Flexible Investment	1.84	2.75	4.41	15.49	71.72
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.

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.