



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	£13.6 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 30/06/20	175.42p
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 30/06/20	172.02p
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

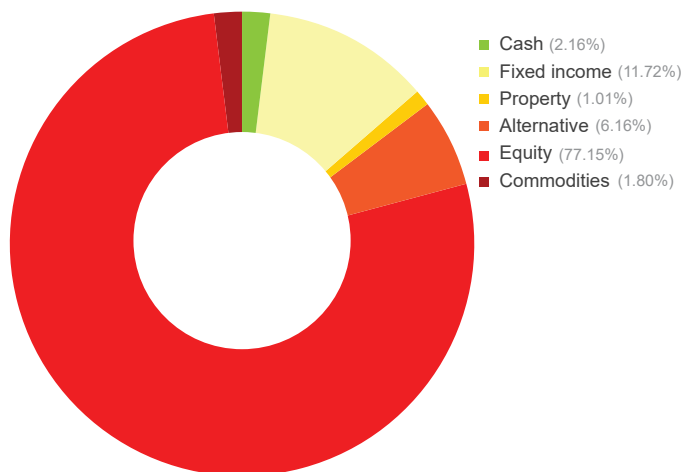
Fund manager's commentary

Global equities rose 3.30% in sterling on signs the world economy may recover from lockdown faster than anticipated. A US indicator signalled growth and 4.8 million jobs were created, cutting unemployment to 11.1%. US technology shares gained 6.76% in sterling and the EF Brompton Global Opportunities Fund's Polar Capital Global Technology holding rose 6.19%. US equities lagged overall, up only 2.05% on rising Covid-19 cases and opinion polls implying Democratic wins in the presidential and senate elections. Equities in Europe excluding the UK outperformed, gaining 4.98% in sterling as confidence surveys improved. Fidelity Germany and BlackRock European Dynamic did better, rising 6.84% and 6.50% respectively. Equities in Asia excluding Japan and emerging markets rose 8.49% and 7.46% respectively in sterling on improving economic data and signs Covid-19 had been contained for now. Matthews Asia ex Japan Dividend outperformed, rising 10.19%, but Hermes Asia ex-Japan Equity and Fidelity Asian Special Situations lagged, rising 7.44% and 7.83% respectively. Among alternative holdings, 3i Infrastructure gained 7.16% following results. In fixed income markets, riskier bonds outperformed, with sterling high yield bonds gaining 3.05% while UK government bonds fell 0.57%. Within the portfolio, the sterling-hedged RWC Asia Convertibles holding returned 4.64%. Gold prices rose as investors sought diversification and the potential for some protection should stockmarkets fall. The iShares Physical Gold exchange-traded commodity rose 2.32% and the iShares Gold Producers ETF was added to the portfolio. The EF Brompton Global Opportunities Fund rose 2.35%† in June while the sector rose 1.97%.
Financial data source: Refinitiv 30 June 2020 † B Acc shares

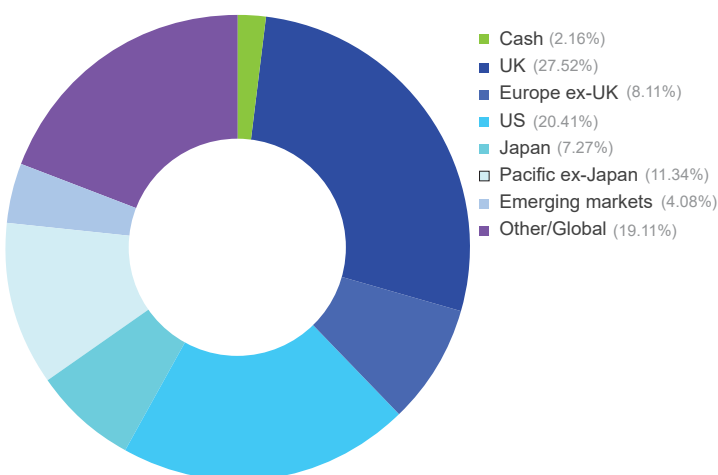
Portfolio breakdown *

- UK fixed income**
 - Artemis Strategic Bond
 - Schroder Strategic Credit
 - Jupiter Strategic Bond
- Global fixed income**
 - RWC Asia Convertibles (£-hedged)
- Property**
 - TR Property
- Alternative**
 - 3i Infrastructure
 - Man GLG UK Absolute Value
 - BlackRock European Absolute Alpha
- UK equity**
 - Liontrust Special Situations
 - Vanguard FTSE 250
 - Majedie UK Focus
 - Man GLG UK Income
 - Chelverton UK Equity Growth
- Europe ex-UK equity**
 - BlackRock European Dynamic
 - Fidelity Germany
- US equity**
 - iShares Core 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
 - JP Morgan Russian Securities
- Global Equity**
 - Polar Capital Global Technology
 - Polar Capital Healthcare Opportunities
 - iShares Core MSCI World
 - Fundsmith Equity
 - iShares Gold Producers
- Commodities**
 - iShares Physical Gold

Asset allocation



Geographic allocation



* excluding cash

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.

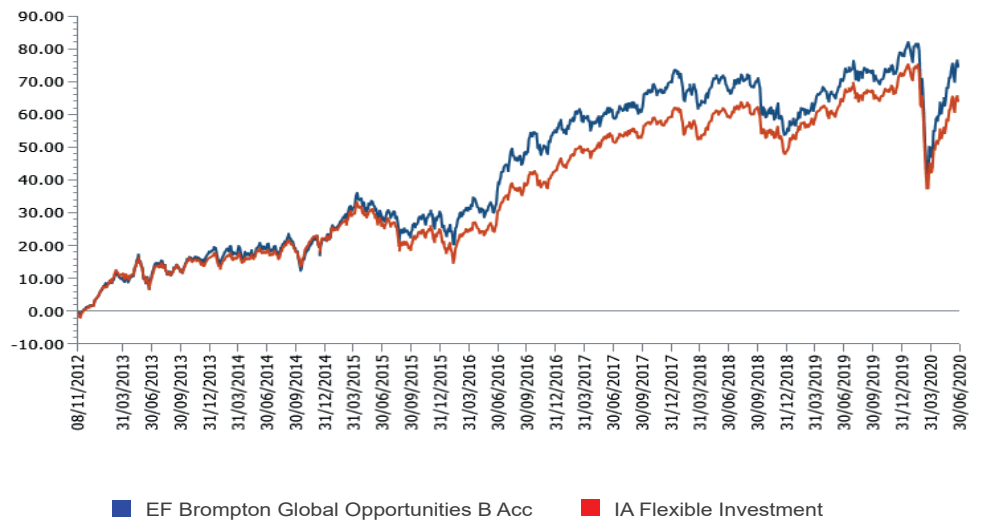
EF Brompton Global Opportunities Fund (continued)

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Performance

Percentage growth, 8 November 2012 to 30 June 2020

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 Jun 2020	Year to 30 Jun 2019	Year to 30 Jun 2018	Year to 30 Jun 2017	Year to 30 Jun 2016
EF Brompton Global Opportunities B Acc	2.90	1.98	5.00	17.40	6.08
IA Flexible Investment	0.07	3.07	5.13	18.10	1.84
Quartile ranking	1	3	3	3	1

Cumulative performance (%) to 30 June 2020	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Opportunities B Acc	2.35	17.09	-1.34	2.90	75.42
IA Flexible Investment	1.97	13.56	-4.15	0.07	64.57
Quartile ranking	2	1	1	1	2

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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