



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	£13.0 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 31/10/19	170.84p
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 31/10/19	167.81p
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	B7MHLC6
B ISIN code	GB00B7MHLC66
I SEDOL code	B6STGZ7
I ISIN code	GB00B6STGZ75

Fund manager's commentary

Sterling strength left the pound 5.04%, 5.01% and 2.61% higher respectively against the yen, dollar and euro as no-deal Brexit fears faded following the first House of Commons vote in favour of a deal. Sterling's strength hurt UK stocks, which fell 2.09% although smaller stocks outperformed, up 0.01% because their domestic orientation will benefit from a smooth Brexit transition. All the EF Brompton Global Opportunities Fund investments in UK equity funds outperformed, with the iShares FTSE 250 exchange-traded fund (ETF), which holds medium-sized companies, doing best, up 0.61%. The Federal Reserve stuck to its script, cutting interest rates by a quarter percentage point. The Fed may stand pat until 2020 given strong jobs data. Global bonds fell 4.13% in sterling while UK government and corporate bonds fell 1.88% and 0.17% respectively. Among the portfolio's bond holdings, Schroder Strategic did best, rising 0.55% but Jupiter Strategic fell 0.31%. Global equities rose in dollar terms but the stronger pound resulted in 2.14% fall in sterling. Among the portfolio's global equity fund investments, Fundsmith Equity lagged, falling 2.48% as some growth stocks underperformed cheaper value stocks. The stronger pound, however, benefited the sterling-hedged Legg Mason RARE Infrastructure holding, which was relatively resilient, falling 0.18%, while the iShares Gold Producers ETF fell 0.32% as gold fell 1.92% in sterling. The portfolio's worst non-cash performer was the 3i Infrastructure investment trust, down 3.05% after it issued shares at a discount. The EF Brompton Global Opportunities Fund fell 1.46%† in October while the sector fell 0.88%.

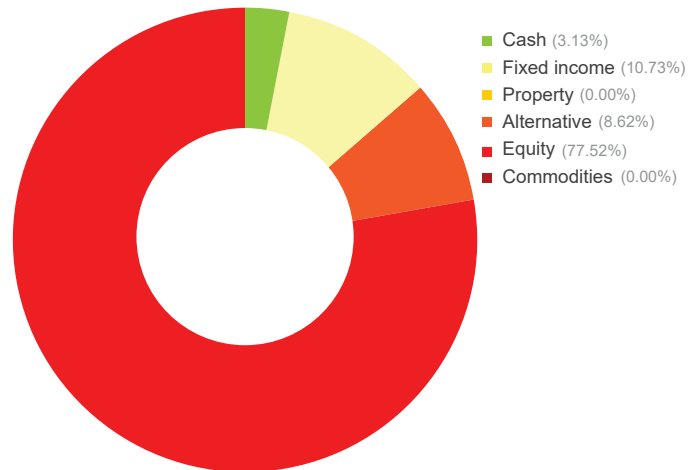
Financial data source: Thomson Reuters 31 October 2019 † B Acc shares

Portfolio breakdown *

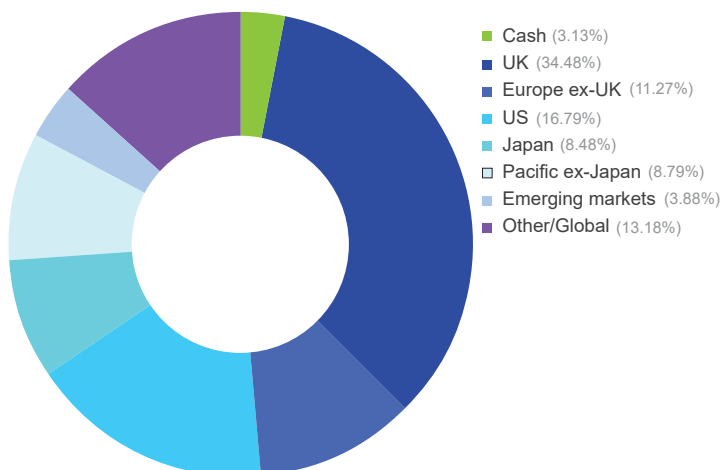
- Cash funds**
 - Goldman Sachs ¥ Liquid Reserves
 - Goldman Sachs £ Liquid Reserves
- UK fixed income**
 - Artemis Strategic Bond
 - Schroder Strategic Credit
 - Jupiter Strategic Bond
- Alternative**
 - 3i Infrastructure
 - Artemis US Absolute Return (£-hedged)
 - Man GLG UK Absolute Value
 - BlackRock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

* 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)

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Performance

Percentage growth, 8 November 2012 to 31 October 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 Oct 2019	Year to 31 Oct 2018	Year to 31 Oct 2017	Year to 31 Oct 2016	Year to 31 Oct 2015
EF Brompton Global Opportunities B Acc	6.71	-4.36	8.57	19.83	9.86
IA Flexible Investment	7.67	-2.34	10.93	14.35	4.50
Quartile ranking	3	4	3	1	1

Cumulative performance (%) to 31 October 2019	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Opportunities B Acc	-1.46	-3.09	1.81	6.71	70.84
IA Flexible Investment	-0.88	-2.20	1.93	7.67	65.72
Quartile ranking	3	3	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.

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.