



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	£15.9 million
Launch date	8 November 2012
Launch price	100p
IA sector	Flexible Investment
Base currency	Sterling
Valuation point	Noon

B Shares (Retail)

Price at 31/8/18	171.09p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.79%

I Shares (Institutional)

Price at 31/8/18	168.55p
Minimum investment	£100,000
Minimum top-up	£10,000
Investment management fee	1%
Total expense ratio	2.04%

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	B7MHL C6
B ISIN code	GB00B7MHL C66
I SEDOL code	B6STG Z7
I ISIN code	GB00B6STG Z75

Fund manager's commentary

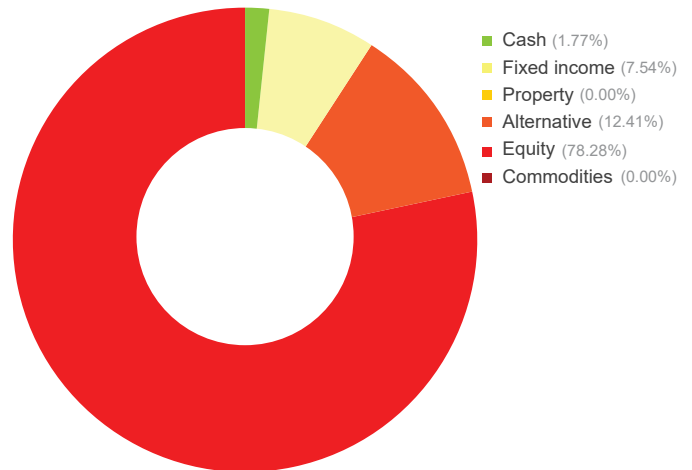
America's economy continued to perform well. Core inflation accelerated to 2.4% in July, significantly higher than the Federal Reserve's 2% target and the highest level in almost a decade. Strong jobs growth and 3.9% unemployment encouraged investors to think the Fed would raise interest rates in September. US stocks rose 4.21%, outperforming the 1.76% gain for global equities in sterling. The EF Brompton Global Opportunities Fund benefited from its holding in the iShares Core S&P 500 exchange-traded fund (ETF) and from its Fundsmith Equity holding, which outperformed global equities, rising 3.09%. Investment in both funds increased in August following partial sales of RobecoSAM Smart Materials and Schroder European. The SPDR S&P US Financials ETF lagged, rising 2.27%, but the iShares Treasury Bond 1-3 Years ETF benefited from the dollar's 0.92% rise against sterling, returning 1.36%. Trade concerns and dollar-strength spurred capital flight from emerging markets. The US and Mexico agreed to overhaul Nafta but tariff negotiations with China remained unresolved. Equities in Asia excluding Japan and emerging markets fell 0.08% and 1.78% respectively in sterling. Hermes Asia ex-Japan Equity outperformed, rising 0.42%, and Goldman Sachs India Equity, down 0.69%, was also relatively resilient. The Bank of England raised interest rates in light of above-target inflation and near-full employment. UK government bonds rose 0.15% but UK equities fell 3.30% on Brexit fears. All three UK equity holdings outperformed, with Aberforth UK Smaller Companies, up 1.20%, doing best. The EF Brompton Global Opportunities Fund gained 0.48%† in August while the sector gained 0.27%. Financial data source: Thomson Reuters 31 August 2018 † B Acc shares

Portfolio breakdown *

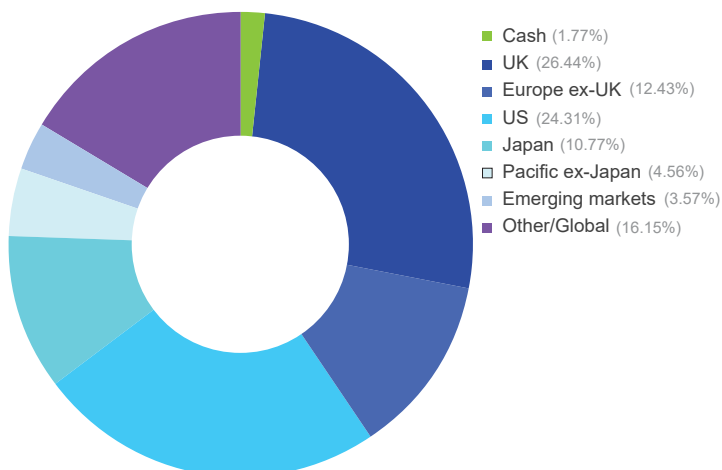
- UK fixed income**
Artemis Strategic Bond
- Global fixed income**
iShares \$ Treasury Bond 1-3 Years
- Alternative**
3i Infrastructure
Artemis US Absolute Return (£-hedged)
Man GLG UK Absolute Value
Man GLG European Mid-Cap Equity Alternative
Smith & Williamson Enterprise
F&C Real Estate Equity Long/Short
- UK equity**
Schroder Recovery
Liontrust Special Situations
Aberforth UK Small Companies
- Europe ex-UK equity**
Schroder European
Fidelity Germany
JP Morgan European Smaller Companies
Threadneedle European Smaller Companies
- US equity**
iShares Core S&P 500
SPDR S&P US Financials
- Japanese equity**
Lindsell Train Japanese Equity (¥-quoted)
GLG Japan CoreAlpha (£-hedged)
- Pacific ex-Japan equity**
Hermes Asia ex Japan Equity
- Emerging market equity**
Goldman Sachs India Equity
- Global Equity**
RobecoSAM Smart Materials
Robeco Global FinTech Equities
Fundsmith Equity

* excluding cash and cash funds

Asset allocation



Geographic allocation



Please see overleaf for performance and other important information



BROMPTON
ASSET MANAGEMENT

Investment policy

The Fund will principally invest in collective investment schemes, exchange-traded funds and unregulated collective investment schemes (which include limited partnerships).

The Fund may also invest in investment trusts (and similar instruments) and other transferable securities, money-market instruments, fixed income instruments, deposits and foreign exchange contracts. Investments will not be confined to any particular sector.

Although the Fund will usually be invested across a range of asset classes, in certain market conditions, the fund 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.

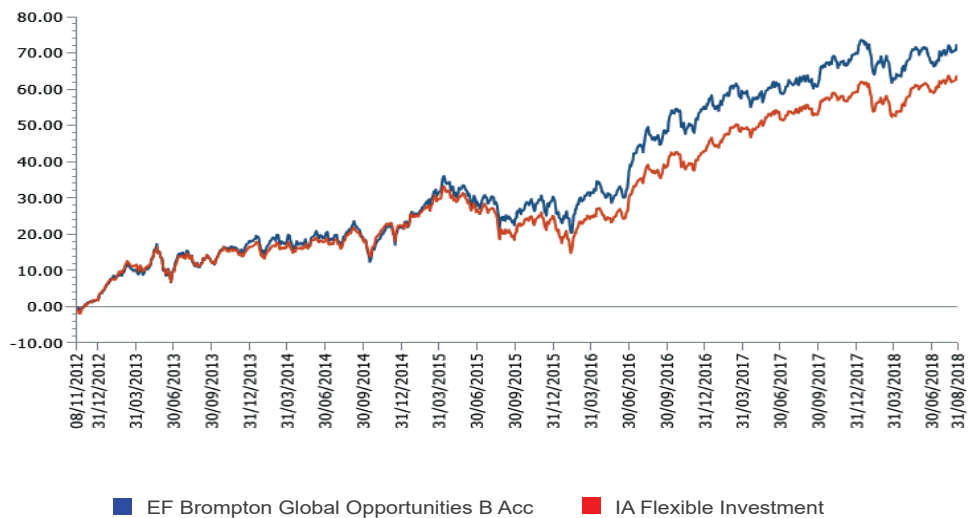
EF Brompton Global Opportunities Fund (continued)

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Performance

Percentage growth, 8 November 2012 to 31 August 2018

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 Aug 2018	Year to 31 Aug 2017	Year to 31 Aug 2016	Year to 31 Aug 2015	Year to 31 Aug 2014
EF Brompton Global Opportunities B Acc	5.04	11.00	17.95	2.88	8.95
IA Flexible Investment	4.75	12.96	13.32	0.79	8.14
Quartile ranking	2	3	1	2	2

Cumulative performance (%) to 31 August 2018	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Opportunities B Acc	0.48	0.95	1.22	5.04	71.09
IA Flexible Investment	0.27	1.57	3.17	4.75	62.58
Quartile ranking	2	3	4	2	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

For further information please visit our website at www.bromptonam.com

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.