



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	Flexible Investment
Base currency	Sterling
Valuation point	Noon

B Shares (Retail)

Price at 31/01/19	157.35p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.84%

I Shares (Institutional)

Price at 31/01/19	154.85p
Minimum investment	£100,000
Minimum top-up	£10,000
Investment management fee	1%
Total expense ratio	2.09%

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

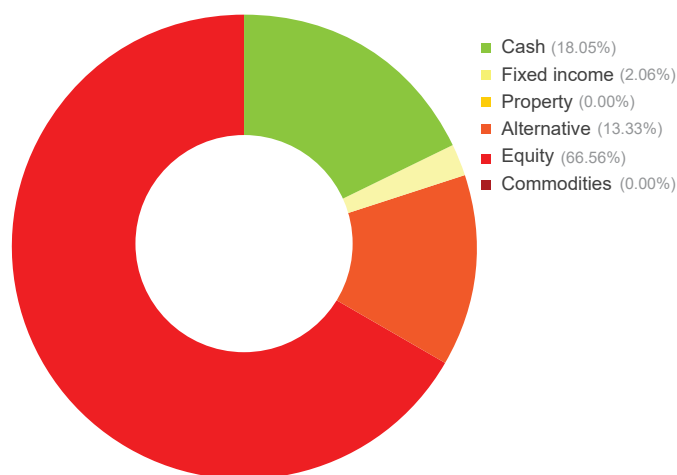
Fund manager's commentary

Global equities rose 4.49% in sterling as the Federal Reserve changed tack, adopting a "patient" stance towards monetary policy. The Fed also said interest rates, not shrinking its swollen balance sheet, would be the primary method of implementing policy. Fears subsided that restrictive monetary policy would choke off economic growth. The Fed's volte-face weakened the dollar while reduced demand for safe-haven assets weakened the yen. As a result, Goldman Sachs US Liquid Reserves was the EF Brompton Global Opportunities Fund's worst-performing holding, falling 3.18%, and was reduced while Goldman Sachs Yen Liquid Reserves fell 2.39%. Dollar and yen weakness contributed to a 1.71% fall for global bonds in sterling but UK government bonds and sterling corporate bonds rose 1.12% and 2.04% respectively. Within the portfolio, Artemis Strategic Bond returned 1.70%. The dovish Fed tone and dollar weakness generated marginal outperformance for US equities, up 4.58%, while emerging market equities did even better, rising 5.32% in sterling despite the ongoing Sino-US trade dispute. UK equities lagged, up 3.68%, but smaller companies outperformed, returning 6.08% as investors grew more optimistic about the outcome of the British government's Brexit negotiations. Aberforth UK Smaller Companies, which follows a value-investing approach, was the best performer, rising 6.08%. Value investing also spurred strong gains from Schroder Recovery and GLG Japan CoreAlpha of 4.93% and 5.24% respectively. Within the alternative allocation, the sterling-hedged Artemis US Absolute Return holding fell 0.31%. The EF Brompton Global Opportunities Fund rose 1.92%† in January while the sector rose 3.45%. Financial data source: Thomson Reuters 31 January 2019 † B Acc shares

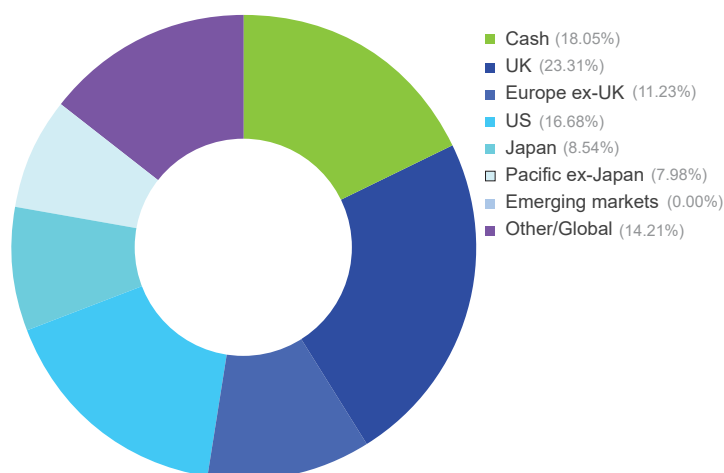
Portfolio breakdown *

- Cash funds**
 - Goldman Sachs ¥ Liquid Reserves
 - Goldman Sachs \$ Liquid Reserves
 - Goldman Sachs £ Liquid Reserves
- UK fixed income**
 - Artemis Strategic Bond
- Alternative**
 - 3i Infrastructure
 - Artemis US Absolute Return (£-hedged)
 - Man GLG UK Absolute Value
 - Man GLG European Mid-Cap Equity
 - Alternative
 - F&C Real Estate Equity Long/Short
- UK equity**
 - Schroder Recovery
 - Liontrust Special Situations
 - Aberforth UK Small Companies
 - Lindsell Train UK Equity
- Europe ex-UK equity**
 - Schroder European
 - JP Morgan European Smaller Companies
 - Threadneedle European Smaller Companies
- US equity**
 - iShares Core S&P 500
- Japanese equity**
 - Lindsell Train Japanese Equity (¥-quoted)
 - GLG Japan CoreAlpha
 - T Rowe Price Japanese Equity
- Pacific ex-Japan equity**
 - Hermes Asia ex-Japan Equity
 - BlackRock Asia Special Situations
- Global Equity**
 - Fundsmith Equity
 - Lindsell Train Global Equity

Asset allocation



Geographic allocation



* excluding cash

Please see overleaf for performance and other important information



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.

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

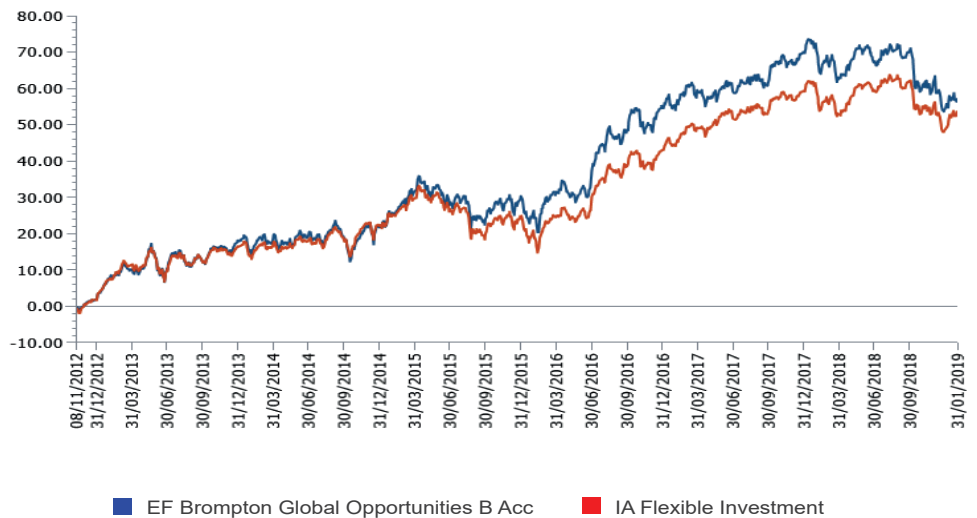
EF Brompton Global Opportunities Fund (continued)

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Performance

Percentage growth, 8 November 2012 to 31 January 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 Jan 2019	Year to 31 Jan 2018	Year to 31 Jan 2017	Year to 31 Jan 2016	Year to 31 Jan 2015
EF Brompton Global Opportunities B Acc	-8.01	10.07	24.52	0.02	8.57
IA Flexible Investment	-3.89	10.77	20.40	-3.95	9.73
Quartile ranking	4	3	2	1	3

Cumulative performance (%) to 31 January 2018	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Opportunities B Acc	1.92	-1.71	-7.59	-8.01	57.35
IA Flexible Investment	3.45	-0.06	-5.13	-3.89	53.84
Quartile ranking	4	4	4	4	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.

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.