



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 31/10/18	160.09p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.84%

I Shares (Institutional)

Price at 31/10/18	157.64p
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 fell 5.57% in sterling and strong inflation and jobs data also sparked a bond market sell-off, pushing 10-year US Treasury yields to 3.26% on 9 October. On the evidence of US loan officers' surveys, the Federal Reserve's monetary policy had not yet become restrictive but investors were concerned the recent correction might prove the start of a bear market if the Fed continued its recent pace of monetary tightening. Donald Trump's trade tariffs also weighed on equities in Asia excluding Japan and emerging markets, which fell 9.01% and 6.82% respectively in sterling. The EF Brompton Global Opportunities Fund benefited from its relatively-low allocation to these markets but Hermes Asia ex-Japan Equity was the portfolio's worst performer, falling 10.91%. Japanese equities also underperformed, falling 6.95% in sterling despite the yen's 2.72% rise against the pound. Lindsell Train Japanese Equity, which focusses on "growth" stocks, did even worse, falling 8.87%, but GLG Japan CoreAlpha, which has a "value" focus, was relatively resilient, falling 4.63%. The relative outperformance of "value" managers was also apparent among the UK equity holdings. Schroder Recovery, down 3.07%, held up better than UK stocks, which lost 4.83%. Brexit fears were, however, more severe for smaller UK companies, down 7.18%, and Aberforth UK Small Companies did worse, falling 9.74%. The iShares \$ Treasury Bond 1-3 Years exchange-traded fund was the best-performing holding, rising 2.35% as the dollar rose 2.06% against sterling. The EF Brompton Global Opportunities Fund fell 5.97%† in October while the sector fell 5.04%.

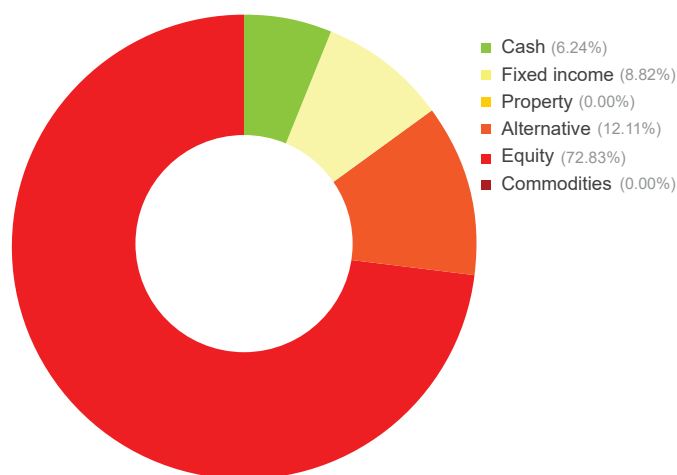
Financial data source: Thomson Reuters 31 October 2018 † B Acc shares

Portfolio breakdown *

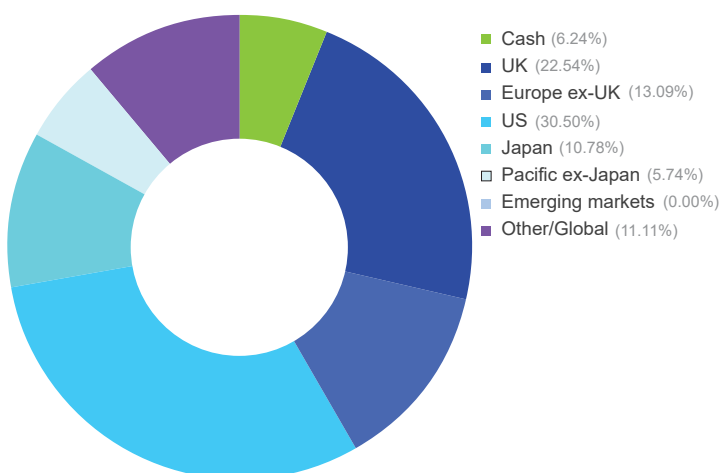
UK fixed income	Artemis Strategic Bond
Global fixed income	iShares \$ Treasury Bond 1-3 Years
Alternative	3i Infrastructure Artemis US Absolute Return (£-hedged) Man GLG UK Absolute Value Man GLG European Mid-Cap Equity Alternative F&C Real Estate Equity Long/Short
UK equity	Schroder Recovery Liontrust 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 iShares S&P SmallCap 600
Japanese equity	Lindsell Train Japanese Equity (¥-quoted) GLG Japan CoreAlpha T Rowe Price Japanese Equity
Pacific ex-Japan equity	Hermes Asia ex-Japan Equity
Global Equity	Fundsmith Equity

* excluding cash and cash funds

Asset allocation



Geographic allocation



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

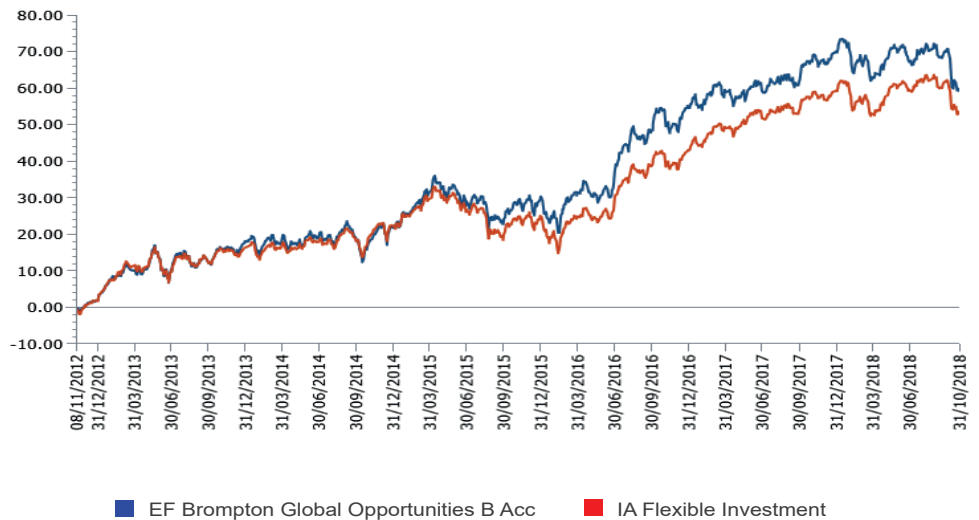
EF Brompton Global Opportunities Fund (continued)

An EF Brompton Multi-Manager OEIC sub-fund

Performance

Percentage growth, 8 November 2012 to 31 October 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 Oct 2018	Year to 31 Oct 2017	Year to 31 Oct 2016	Year to 31 Oct 2015	Year to 31 Oct 2014
EF Brompton Global Opportunities B Acc	-4.36	8.57	19.83	9.86	0.63
IA Flexible Investment	-2.42	10.93	14.35	4.50	2.18
Quartile ranking	4	3	1	1	3

Cumulative performance (%) to 31 October 2018	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Opportunities B Acc	-5.97	-5.98	-4.30	-4.36	60.09
IA Flexible Investment	-5.04	-5.15	-2.32	-2.42	53.80
Quartile ranking	3	3	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.