



**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	<b>£14.9 million</b>
Launch date	<b>8 November 2012</b>
Launch price	<b>100p</b>
IA sector	<b>Flexible Investment</b>
Base currency	<b>Sterling</b>
Valuation point	<b>Noon</b>

#### B Shares (Retail)

Price at 28/2/18	<b>169.03p</b>
Minimum investment	<b>£1,000</b>
Minimum top-up	<b>£500</b>
Minimum regular savings	<b>£100</b>
Investment management fee	<b>0.75%</b>
Initial charge	<b>2%</b>
Total expense ratio	<b>1.81%</b>

#### I Shares (Institutional)

Price at 28/2/18	<b>166.73p</b>
Minimum investment	<b>£100,000</b>
Minimum top-up	<b>£10,000</b>
Investment management fee	<b>1%</b>
Total expense ratio	<b>2.06%</b>

ACD admin charge	<b>0.25%</b>
Ex-dividend date	<b>1 August</b>
Income distribution date	<b>30 September</b>
Structure	<b>OEIC sub-fund</b>
Year end	<b>31 July</b>
B SEDOL code	<b>B7MHL6</b>
B ISIN code	<b>GB00B7MHL666</b>
I SEDOL code	<b>B6STGZ7</b>
I ISIN code	<b>GB00B6STGZ75</b>

### Fund manager's commentary

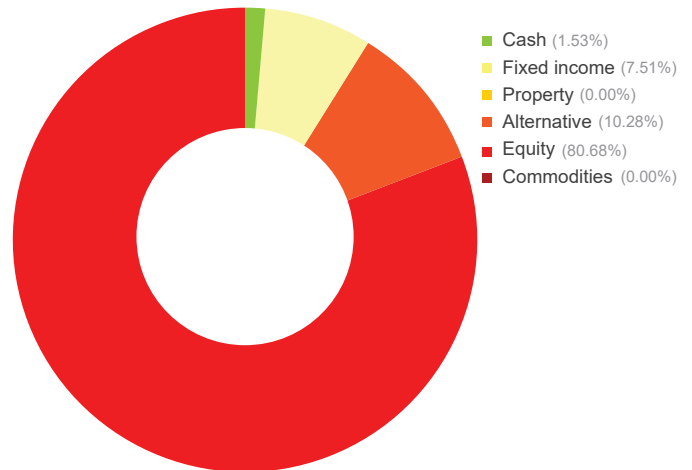
Stocks fell during February in response to stronger-than-anticipated US wage growth data. President Trump's fiscal easing at a time of near-full employment and steady economic growth may engender speedier increases in inflation and interest rates. Investors may in turn switch from equities into safer assets such as cash and short-dated bonds. Global equities ended 1.09% down in sterling after a volatile month. UK equities underperformed, falling 3.38%. The EF Brompton Global Opportunities Fund benefited, however, from its relatively-low UK equity holdings and all investments outperformed. Schroder Recovery, down only 0.18%, did best as inflation fears led investors to favour "value" stocks over more expensive "growth" companies. Equities in Europe excluding the UK fell 2.64% in sterling and regional investment increased on weakness through the addition of the iShares Europe Value Factor exchange-traded fund. Japanese equities outperformed, rising 1.67% as the yen gained 5.58% against sterling. Lindsell Train Japanese Equity outperformed, rising 9.13%, but sterling hedging held back GLG Japan CoreAlpha, which fell 3.93%. Some defensive assets posted gains. UK government bonds returned 0.26%, outperforming sterling corporate bonds, which fell 1.20%. Global bonds rose 2.29% in sterling, with the pound down 3.11% and 1.03% respectively against the dollar and the euro. The portfolio suffered, however, from the bias of its bond holdings away from gilts and unhedged overseas bonds. All bond holdings fell, with Legg Mason Western Asset Macro Opportunities Bond weakest, falling 2.07%. The EF Brompton Global Opportunities Fund fell 1.19%† in February while the sector fell 1.52%.

Financial data source: Thomson Reuters 28 February 2018 † B Acc shares

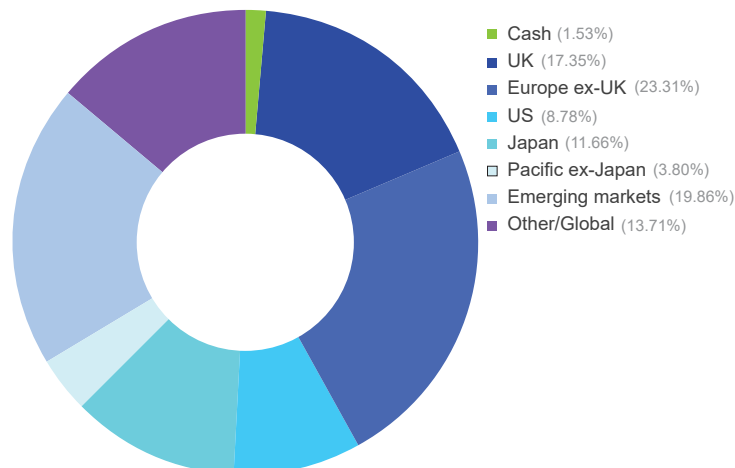
### Portfolio breakdown \*

- UK fixed income**  
Artemis Strategic Bond
- Global fixed income**  
Templeton Emerging Markets Bond (£-hedged)  
Legg Mason Western Asset Macro Opportunities Bond
- Alternative**  
3i Infrastructure/Trojan  
Man GLG UK Absolute Value  
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**  
WisdomTree Europe SmallCap Dividend  
Schroder European/Fidelity Germany  
JP Morgan European Smaller Companies  
iShares Edge MSCI Europe Value Factor
- US equity**  
iShares Core S&P 500  
SPDR S&P US Financials
- Japanese equity**  
Lindsell Train Japanese Equity  
GLG Japan CoreAlpha (£-hedged)  
GLG Japan CoreAlpha
- Pacific ex-Japan equity**  
Hermes Asia ex Japan Equity
- Emerging market equity**  
Schroder Small Cap Discovery  
Goldman Sachs India Equity  
Goldman Sachs Emerging Markets Equity  
Wisdom Tree Emerging Markets SmallCap Dividend
- Global Equity**  
RobecoSAM Smart Materials

### Asset allocation



### Geographic allocation



\* excluding cash and cash funds

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](http://www.bromptonam.com)

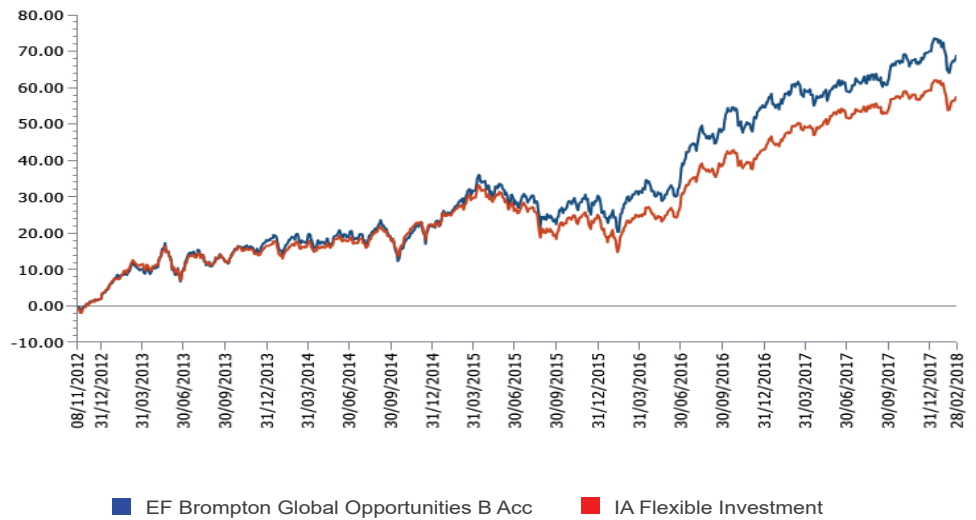
## EF Brompton Global Opportunities Fund (continued)

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### Performance

Percentage growth, 8 November 2012 to 28 February 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 28 Feb 2018	Year to 28 Feb 2017	Year to 28 Feb 2016	Year to 28 Feb 2015	Year to 28 Feb 2014
EF Brompton Global Opportunities B Acc	6.73	23.36	0.10	7.98	9.19
IA Flexible Investment	6.69	21.19	-4.24	8.70	6.83
Quartile ranking	2	2	1	3	2

Cumulative performance (%) to 28 February 2018	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Opportunities B Acc	-1.19	0.95	3.78	6.73	69.03
IA Flexible Investment	-1.52	0.13	1.58	6.69	57.66
Quartile ranking	1	1	1	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

### Important information

For full details of the fund and its risks please refer to the prospectus or simplified prospectus, which can be found on the Brompton Asset Management website, [www.bromptonam.com](http://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.