



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	£15.5 million
Launch date	8 November 2012
Launch price	100p
IA sector	Flexible Investment
Base currency	Sterling
Valuation point	Noon

B Shares (Retail)

Price at 31/5/18	169.48p
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 31/5/18	167.07p
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	B7MHL6
B ISIN code	GB00B7MHL666
I SEDOL code	B6STGZ7
I ISIN code	GB00B6STGZ75

Fund manager's commentary

The dollar rose 3.51% in May as investors forecasted further monetary tightening in June after strong jobs and inflation data. Currency movements contributed to gains for global equities and bonds of 3.73% and 2.72% respectively in sterling. The S&P 500 outperformed, rising 6.00% in sterling. A relatively low US equity weighting hurt the EF Brompton Global Opportunities Fund's performance. In addition, the SPDR US Financials exchange-traded fund lagged, rising only 2.53%. Robeco Global FinTech Equities and RobecoSAM Smart Materials, which have high US weightings, gained 6.77% and 5.70% respectively, however, outperforming global equities. Dollar-strength and trade war threats were headwinds for Asia-Pacific markets. Hermes Asia ex Japan gained 6.69%, however, outperforming the 2.16% for equities in Asia excluding Japan in sterling. The sterling-hedged Templeton Emerging Markets Bond holding was the portfolio's worst performer, down 4.98% against a 2.39% gain by emerging market bonds in sterling. Sterling-hedging also hurt the performance of GLG Japan CoreAlpha, which fell 4.68% while Tokyo stocks gained 2.51% in sterling, but high weightings in consumer-oriented sectors benefited Lindsell Train Japanese Equity, the portfolio's best performer, up 7.73%. UK government bonds rose 1.81% as investors sought safe-haven assets following the formation of a populist government in Italy. Artemis Strategic Bond lagged, however, falling 1.14%. All the portfolio's holdings in alternative funds were flat or posted gains, with the 3i Infrastructure Investment Trust doing best, up 3.35%. EF Brompton Global Opportunities Fund rose 1.32% in May while the sector gained 1.67%.

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

Portfolio breakdown *

- UK fixed income**
Artemis Strategic Bond
- Global fixed income**
Templeton Emerging Markets Bond (£-hedged)
- 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**
WisdomTree Europe SmallCap Dividend
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)
GLG Japan CoreAlpha

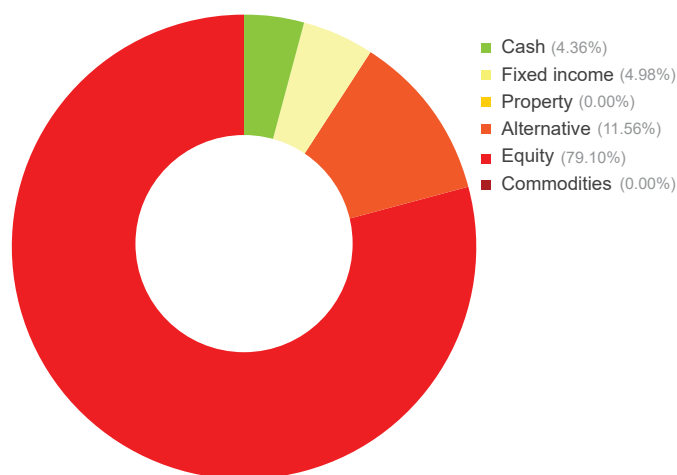
- Pacific ex-Japan equity**
Hermes Asia ex Japan Equity

- Emerging market equity**
Goldman Sachs India Equity
Goldman Sachs Emerging Markets Equity
Wisdom Tree Emerging Markets SmallCap Dividend

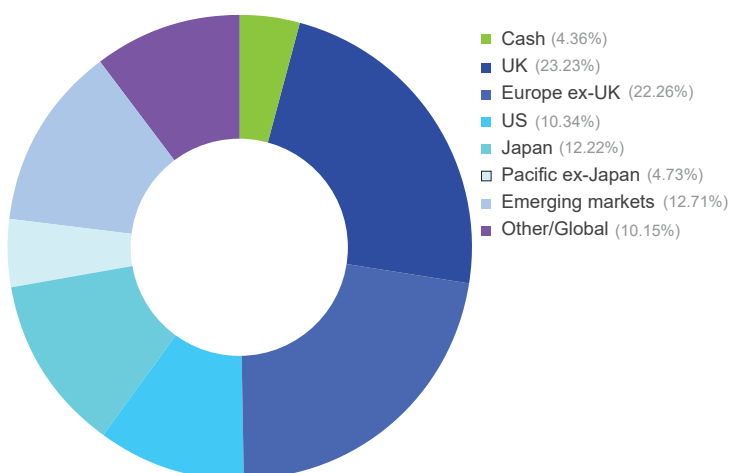
- Global Equity**
RobecoSAM Smart Materials
Robeco Global FinTech Equities

* 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

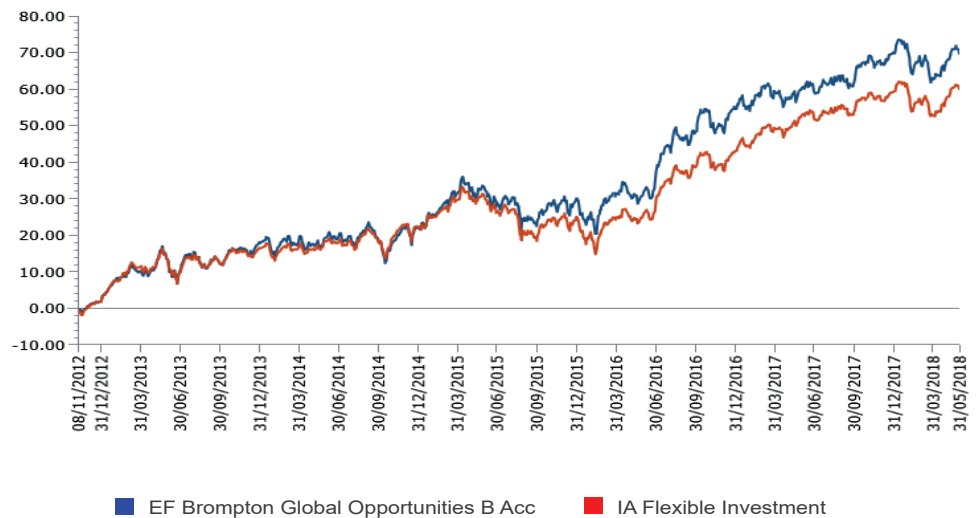
EF Brompton Global Opportunities Fund (continued)

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Performance

Percentage growth, 8 November 2012 to 31 May 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 May 2018	Year to 31 May 2017	Year to 31 May 2016	Year to 31 May 2015	Year to 31 May 2014
EF Brompton Global Opportunities B Acc	6.07	22.18	-2.08	12.13	4.74
IA Flexible Investment	4.92	21.76	-4.65	11.01	4.05
Quartile ranking	2	3	1	2	2

Cumulative performance (%) to 31 May 2018	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Opportunities B Acc	1.32	0.27	1.22	6.07	69.48
IA Flexible Investment	1.67	1.59	1.68	4.92	60.10
Quartile ranking	3	4	3	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 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.

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