



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	£14.0 million
Launch date	8 November 2012
Launch price	100p
IA sector	Flexible Investment
Base currency	Sterling
Valuation point	Noon

B Shares (Retail)

Price at 30/11/18	161.84p
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 30/11/18	159.34p
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

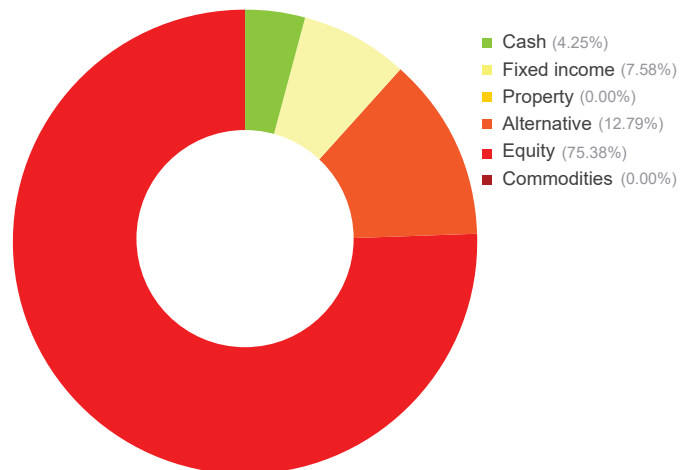
Jerome Powell, the Federal Reserve chairman, turned dovish, pronouncing interest rates "just below" neutral against previous guidance describing them "a long way" from neutral. Global equities rose 1.66% in sterling. Fundsmith Equity, the EF Brompton Global Opportunities Fund's largest actively-managed investment, outperformed thanks to its quality stock focus, rising 3.29%. US stocks rose 2.19% in sterling while equities in Asia excluding Japan and emerging markets did even better as investors anticipated advances in US-Sino trade talks, rising 5.47% and 4.28% respectively in sterling. Fears about oversupply, however, pushed oil prices down 21.96%, a fall that benefited oil-importing economies. Blackrock Asia Special Situations was added to the portfolio's Asia ex-Japan equity allocation. The portfolio's other regional equity holding, Hermes Asia ex-Japan Equity, lagged, rising only 2.37%. The Bank of England's assumption of a bank rate rise to 5.5% if there were no Brexit deal contributed to weakness for sterling bonds, with UK government bonds and sterling corporate bonds falling 1.28% and 1.73% respectively. The fund benefited from its low bond allocation while the iShares \$ Treasury Bond 1-3 Years exchange-traded fund made gains, returning 0.31%. UK equities fell 1.51% but Liontrust UK Special Situations rose 0.28% against the trend. Among the portfolio's daily-traded long/short equity investments, the sterling-hedged Artemis US Absolute Return holding and Man GLG UK Absolute Value did best, rising 0.85% and 0.35% respectively, but Man GLG European Mid-Cap Equity Alternative fell 0.89%. The EF Brompton Global Opportunities Fund rose 1.09% † in November while the sector rose 0.85%. Financial data source: Thomson Reuters 30 November 2018 † B Acc shares

Portfolio breakdown *

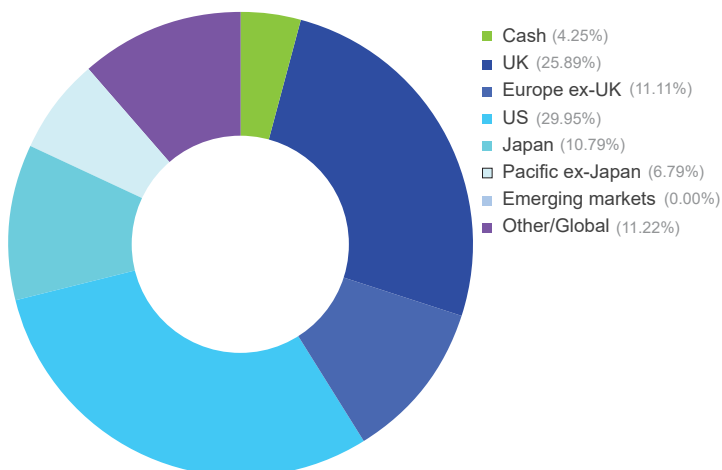
- UK fixed income**
Artemis Strategic Bond
- Global fixed income**
iShares \$ Treasury Bond 1-3 Years
- Alternative**
3i Infrastructure
Artemis US Absolute Return (£-hedged)
Man GLG UK Absolute Value
Man GLG European Mid-Cap Equity Alternative
F&C Real Estate Equity Long/Short
- UK equity**
Schroder Recovery
Liontrust Special Situations
Aberforth UK Small Companies
- Europe ex-UK equity**
Schroder European
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
Blackrock Asia Special Situations
- 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)

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Performance

Percentage growth, 8 November 2012 to 30 November 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 30 Nov 2018	Year to 30 Nov 2017	Year to 30 Nov 2016	Year to 30 Nov 2015	Year to 30 Nov 2014
EF Brompton Global Opportunities B Acc	-3.34	11.70	15.69	6.17	5.04
IA Flexible Investment	-1.45	12.91	11.27	1.90	6.25
Quartile ranking	4	3	1	1	3

Cumulative performance (%) to 30 November 2018	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Opportunities B Acc	1.09	-5.41	-4.51	-3.34	61.84
IA Flexible Investment	0.85	-4.59	-3.07	-1.45	55.16
Quartile ranking	2	3	3	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.