



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	£14.2 million
Launch date	8 November 2012
Launch price	100p
IA sector	Flexible Investment
Base currency	Sterling
Valuation point	Noon

B Shares (Retail)

Price at 30/09/17	161.37p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.81%

I Shares (Institutional)

Price at 30/09/17	159.34p
Minimum investment	£100,000
Minimum top-up	£10,000
Investment management fee	1%
Total expense ratio	2.06%

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

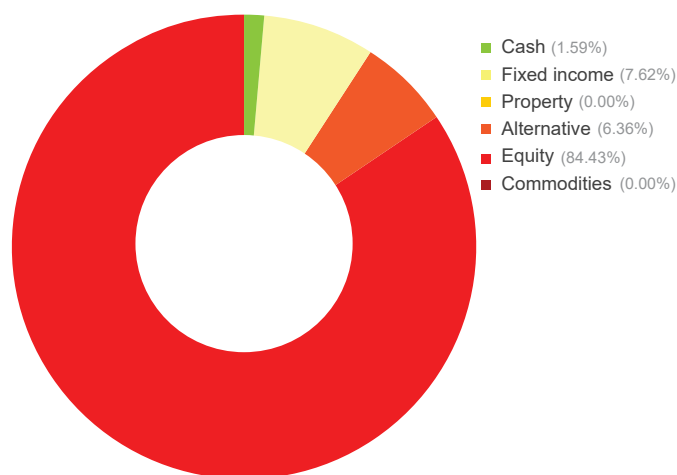
Fund manager's commentary

The Bank of England governor, Mark Carney, surprised investors when he raised expectations of a UK interest rate rise in the "relatively near term", probably before the year end. UK government bonds and sterling corporate bonds retreated, falling 2.70% and 1.87% respectively, but sterling appreciated, rising 4.12% and 4.71% respectively against the dollar and euro. The EF Brompton Global Opportunities Fund benefited from its exclusive focus on short-dated and sterling-hedged bond funds. Two of the three bond fund holdings rose against the trend, with the sterling-hedged Templeton Global Bond investment doing best, up 1.43%. The stronger pound negatively affected UK equities, which fell 0.77%, but the shift in interest rate expectations favoured value managers, with Schroder Recovery and Aberforth UK Small Companies up 1.78% and 1.18% respectively. Liontrust Special Situations also outperformed, up 1.48%. The sterling-hedged GLG Japan CoreAlpha holding did best, gaining 4.75% as it benefited from the stronger pound and value-investing. The pound's strength, however, contributed to stockmarket falls in sterling terms in emerging markets and Asia excluding Japan, down 4.32% and 4.06% respectively. Within the portfolio, Goldman Sachs Emerging Markets Equity, down 2.56%, was relatively robust. During the month a holding in Goldman Sachs India Equity was added in the emerging markets equity allocation. US equities fell 1.98% in sterling. The SPDR US Financials exchange-traded fund outperformed, however, gaining 0.95% against the trend because rising interest rates may improve financial sector profitability. The EF Brompton Global Opportunities Fund fell 0.93% in September while the sector fell 1.05%†. Financial data source: Thomson Reuters 30 September 2017 † B Acc shares

Portfolio breakdown *

- UK fixed income**
Artemis Strategic Bond
- Global fixed income**
Templeton Global Bond (£-hedged)
Templeton Emerging Markets Bond (£-hedged)
- Alternative**
3i Infrastructure
Trojan
Man GLG UK Absolute Value
- UK equity**
Schroder Recovery
Liontrust Special Situations
SPDR FTSE UK All Share
Aberforth UK Small Companies

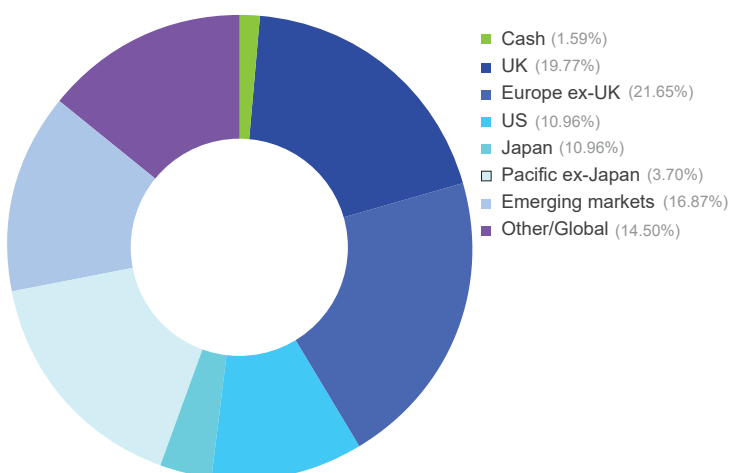
Asset allocation



- Europe ex-UK equity**
WisdomTree Europe SmallCap Dividend
Schroder European
JP Morgan European Smaller Companies
Fidelity Germany

Geographic allocation

- US equity**
iShares Core S&P 500
SPDR S&P US Financials Select
- 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
- Global Equity**
RobecoSAM Smart Materials



* 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.

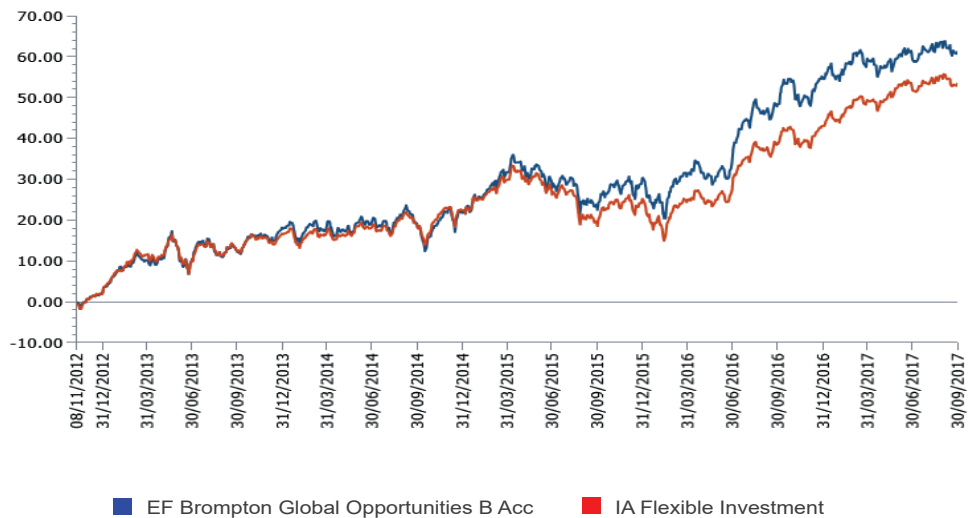
EF Brompton Global Opportunities Fund (continued)

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Performance

Percentage growth, 8 November 2012 to 30 September 2017

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 Sept 2017	Year to 30 Sept 2016	Year to 30 Sept 2015	Year to 30 Sept 2014
EF Brompton Global Opportunities B Acc	8.79	21.12	2.75	5.99
IA Flexible Investment	10.78	16.97	-0.42	5.72
Quartile ranking	3	1	1	2

Cumulative performance (%) to 30 September 2017	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Opportunities B Acc	-0.93	1.37	1.32	8.79	61.37
IA Flexible Investment	-1.05	1.20	2.91	10.78	53.59
Quartile ranking	2	2	3	3	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

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

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. 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.