



**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>£15.8 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 30/9/18	<b>170.25p</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>1.79%</b>

### I Shares (Institutional)

Price at 30/9/18	<b>167.69p</b>
Minimum investment	<b>£100,000</b>
Minimum top-up	<b>£10,000</b>
Investment management fee	<b>1%</b>
Total expense ratio	<b>2.04%</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

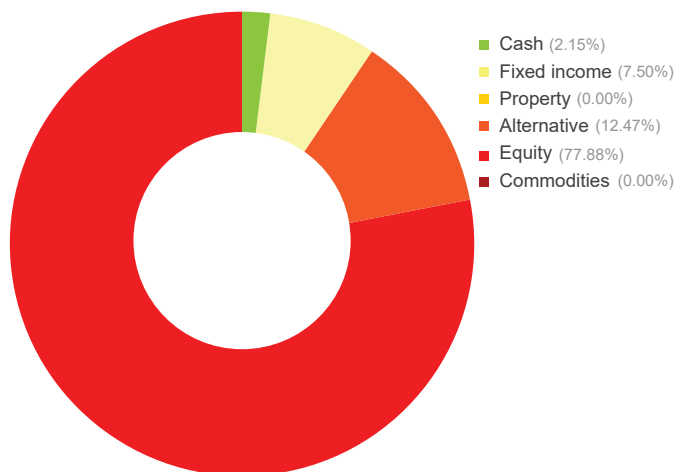
The Federal Reserve raised interest rates following strong job creation, wage growth and inflation data. US equities rose 0.24% in sterling but the EF Brompton Global Opportunities Fund's SPDR US Financials exchange-traded fund (ETF) holding lagged, falling 2.57%, and the holding was reduced in favour of a smaller companies investment through the iShares S&P SmallCap 600 ETF. Japanese equities outperformed the 0.14% gain by global equity markets, rising 2.70% in sterling after Shinzō Abe survived a leadership challenge. The portfolio benefited from its relatively-high Japanese equity allocation, with GLG Japan Core Alpha and Lindsell Train Japanese Equity gaining 3.29% and 2.38% respectively. Equity markets in Europe excluding the UK fell 0.47% in sterling as Italy's budget deficit increased and trade war fears deepened. All Europe ex-UK equity holdings underperformed, with Threadneedle European Smaller Companies and Fidelity Germany the weakest holdings, down 3.38% and 2.24% respectively. Equities in Asia excluding Japan and emerging markets also lagged, falling 1.69% and 0.83% respectively in sterling, but Hermes Asia ex-Japan Equity, the portfolio's residual holding in these markets, outperformed, rising 2.25%. Fed tightening contributed to a 1.19% fall by global bonds in sterling while UK government bonds and sterling corporate bonds fell 1.62% and 0.96% respectively as UK consumer prices rose 2.7%. Within the portfolio, Artemis Strategic Bond, down 0.12%, was relatively resilient but the iShares Treasury Bond 1-3 Years ETF fell 0.60% as the dollar weakened against sterling. The EF Brompton Global Opportunities Fund fell 0.49% in September while the sector fell 0.40%.  
Financial data source: Thomson Reuters 30 September 2018 † B Acc shares

### Portfolio breakdown \*

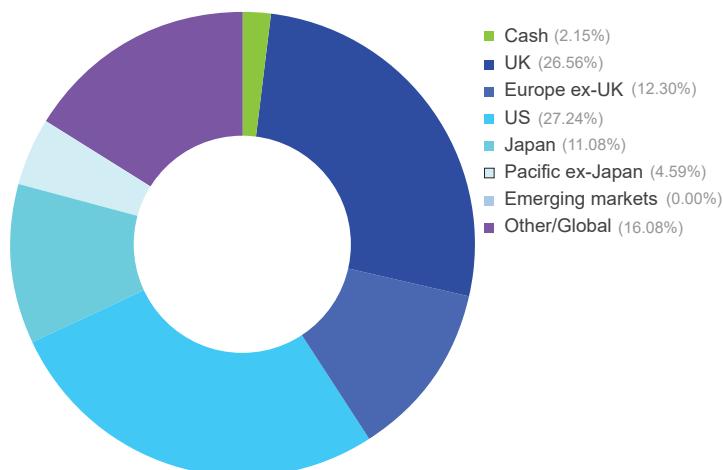
- UK fixed income**  
Artemis Strategic Bond
- Global fixed income**  
iShares \$ Treasury Bond 1-3 Years
- Alternative**  
3i Infrastructure  
Artemis US Absolute Return (£-hedged)  
Man GLG UK Absolute Value  
Man GLG European Mid-Cap Equity Alternative  
Smith & Williamson Enterprise  
F&C Real Estate Equity Long/Short
- UK equity**  
Schroder Recovery  
Liontrust Special Situations  
Aberforth UK Small Companies
- Europe ex-UK equity**  
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
- Pacific ex-Japan equity**  
Hermes Asia ex-Japan Equity
- Global Equity**  
RobecoSAM Smart Materials  
Robeco Global FinTech Equities  
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](http://www.bromptonam.com)

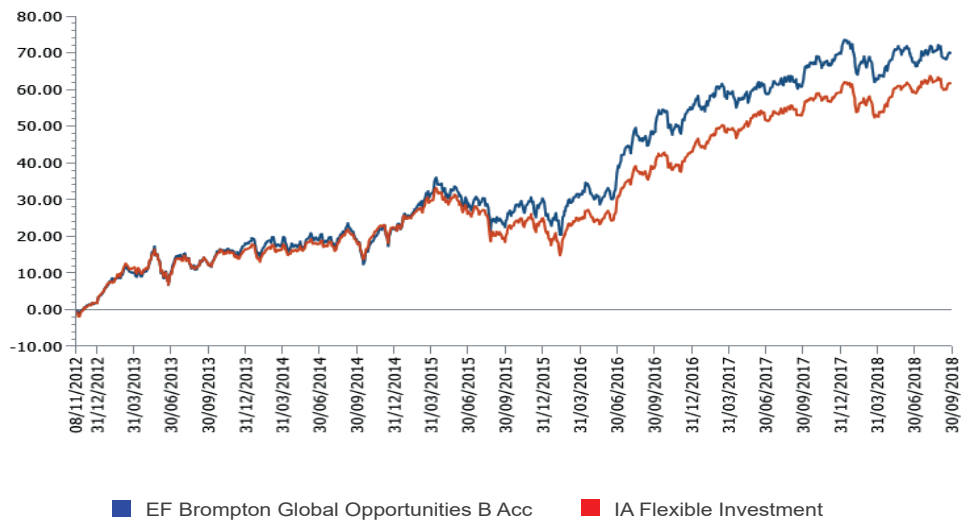
## EF Brompton Global Opportunities Fund (continued)

An EF Brompton Multi-Manager OEIC sub-fund

### Performance

Percentage growth, 8 November 2012 to 30 September 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 Sept 2018	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	5.50	8.79	21.12	2.75	5.99
IA Flexible Investment	5.44	10.78	16.97	-0.42	5.72
Quartile ranking	2	3	1	1	2

Cumulative performance (%) to 30 September 2018	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Opportunities B Acc	-0.49	1.85	4.76	5.50	70.25
IA Flexible Investment	-0.40	1.49	5.92	5.44	61.95
Quartile ranking	2	2	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](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.

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