



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	£14.4 million
Launch date	8 November 2012
Launch price	100p
IA sector	Flexible Investment
Base currency	Sterling
Valuation point	Noon

B Shares (Retail)

Price at 31/05/19	165.43p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.69%

I Shares (Institutional)

Price at 31/05/19	162.67p
Minimum investment	£100,000
Minimum top-up	£10,000
Investment management fee	1%
Total expense ratio	1.94%

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	B7MHLC6
B ISIN code	GB00B7MHLC66
I SEDOL code	B6STGZ7
I ISIN code	GB00B6STGZ75

Fund manager's commentary

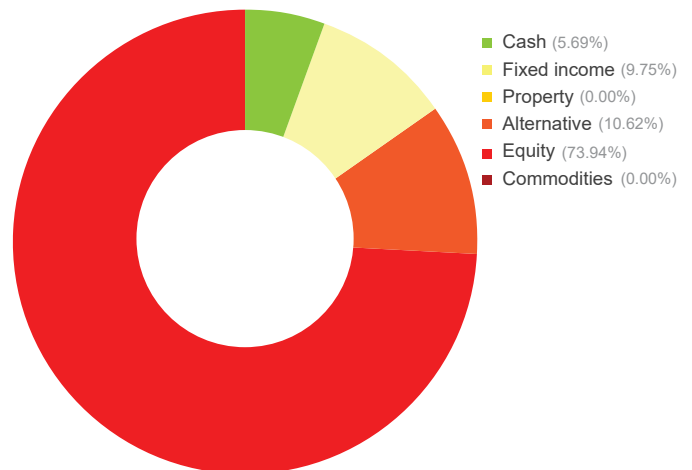
Global bonds returned 4.83% in sterling while UK government bonds and sterling corporate bonds rose 2.87% and 0.63% respectively as US inflation and survey data weakened. Federal Reserve monetary policy remained "patient". Among the EF Brompton Global Opportunities Fund's bond investments, Artemis Strategic Bond benefited from its long-duration bias, rising 0.30%, but Schroder Strategic Credit and Royal London Short Duration Global High Yield fell 0.91% and 0.23% respectively because of their bias towards shorter-duration and corporate bonds. The yen and dollar rose 6.10% and 3.43% respectively against sterling while gold rose 5.20% as investors sought safe-haven assets. The portfolio benefited from yen strength, with the Goldman Sachs Yen Liquidity holding doing best, up 6.08%. In addition, the unhedged holdings in Lindsell Train Japanese Equity and T Rowe Price Japanese Equity outperformed a weak Tokyo market, which fell 1.80% in sterling, rising 2.55% and 0.65% respectively. Three of the four alternative investments rose. Blackrock European Absolute and 3i Infrastructure did best, rising 2.03% and 0.35% respectively, but Man GLG UK Absolute fell 0.77%. Trade disputes became more acrimonious. Global equity markets fell 2.62% in sterling and equities in Asia excluding Japan and emerging markets underperformed, falling 5.37% and 4.04% respectively. Hermes Asia ex-Japan Equity did worse, falling 6.61%, but the JP Morgan Russia Securities investment trust bucked the trend, rising 5.23%. First State Global Listed Infrastructure was added to the portfolio, replacing RobecoSAM Smart Materials. The EF Brompton Global Opportunities Fund fell 1.42%† in May while the sector fell 1.87%.

Financial data source: Thomson Reuters 31 May 2019 † B Acc shares

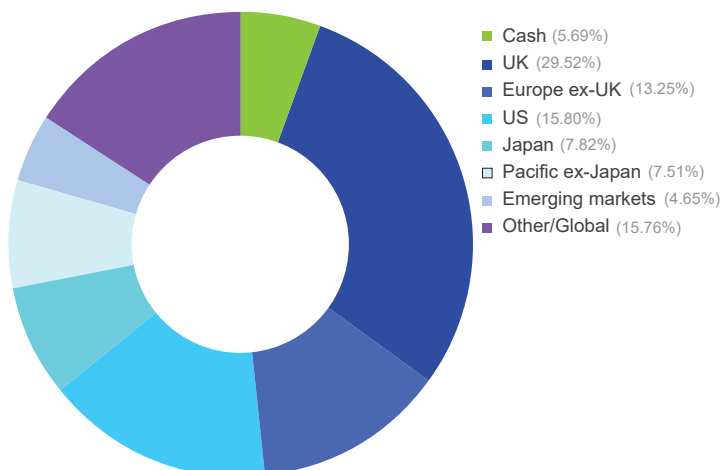
Portfolio breakdown *

- Cash funds
 - Goldman Sachs ¥ Liquid Reserves
 - Goldman Sachs £ Liquid Reserves
- UK fixed income
 - Artemis Strategic Bond
 - Schroder Strategic Credit
- Global fixed income
 - Royal London Short Duration Global High Yield Bond
- Alternative
 - 3i Infrastructure
 - Artemis US Absolute Return (£-hedged)
 - Man GLG UK Absolute Value
 - BlackRock European Absolute Alpha
- UK equity
 - Schroder Recovery
 - Liontrust Special Situations
 - Lindsell Train UK Equity
 - Man GLG UK Income
 - Chelverton UK Equity Income
- Europe ex-UK equity
 - JP Morgan European Smaller Companies
 - Threadneedle European Smaller Companies
 - BlackRock European Dynamic
- US equity
 - iShares Core S&P 500
- Japanese equity
 - Lindsell Train Japanese Equity (¥-quoted)
 - T Rowe Price Japanese Equity
- Pacific ex-Japan equity
 - Hermes Asia ex-Japan Equity
 - BlackRock Asia Special Situations
- Emerging market equity
 - iShares Emerging Markets Dividend
 - RWC Global Emerging Markets
 - JP Morgan Russian Securities
- Global Equity
 - Fundsmith Equity
 - Lindsell Train Global Equity
 - First State Global Listed Infrastructure

Asset allocation



Geographic allocation



* 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.

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

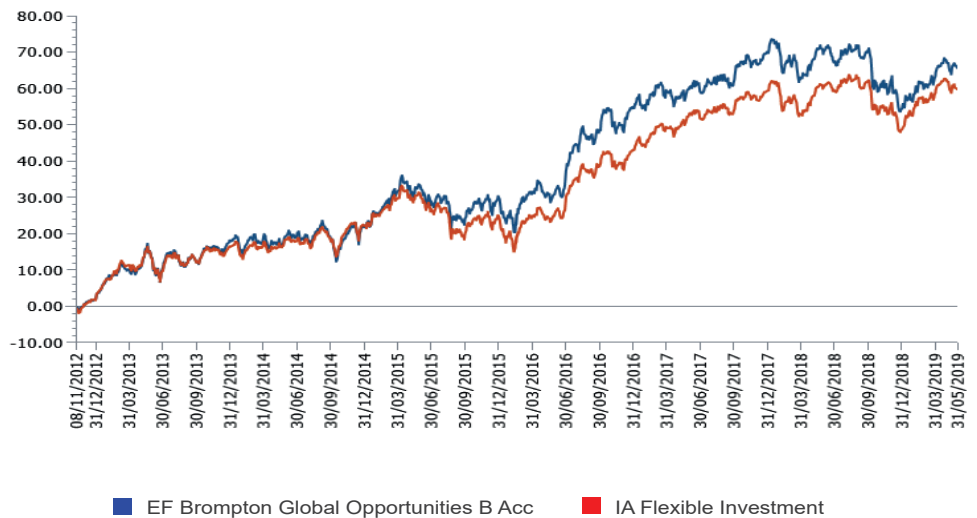
EF Brompton Global Opportunities Fund (continued)

An EF Brompton Multi-Manager OEIC sub-fund

Performance

Percentage growth, 8 November 2012 to 31 May 2019

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 2019	Year to 31 May 2018	Year to 31 May 2017	Year to 31 May 2016	Year to 31 May 2015
EF Brompton Global Opportunities B Acc	-2.39	6.07	22.18	-2.08	12.13
IA Flexible Investment	-0.32	4.91	21.76	-4.65	11.01
Quartile ranking	3	2	3	2	2

Cumulative performance (%) to 31 May 2018	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Opportunities B Acc	-1.42	3.46	2.22	-2.39	65.43
IA Flexible Investment	-1.87	2.27	2.82	-0.32	59.57
Quartile ranking	2	1	3	3	3

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.