



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	£15.0 million
Launch date	8 November 2012
Launch price	100p
IA sector	Flexible Investment
Base currency	Sterling
Valuation point	Noon

B Shares (Retail)

Price at 30/6/18	167.16p
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 30/6/18	164.75p
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

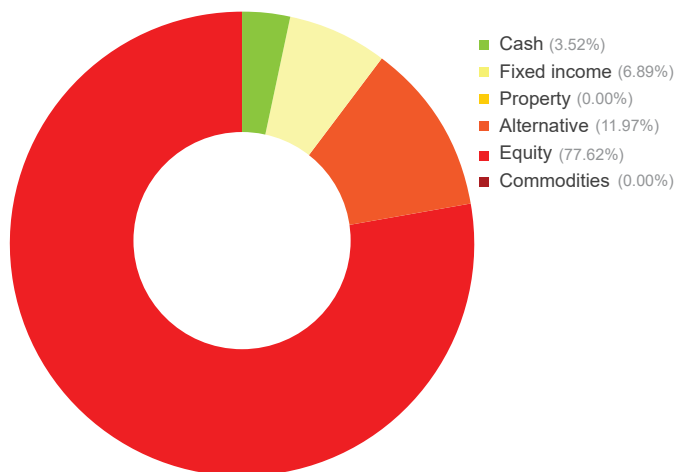
Trade tensions escalated as President Trump threatened to impose tariffs on more Chinese imports in addition to the \$50 billion already affected. China eased restrictions on bank lending to support activity as credit growth slowed. The renminbi fell 2.62% against sterling, awakening recollections of the "shock" devaluations of 2015 and 2016. Equities in Asia excluding Japan and emerging markets underperformed, falling 3.99% and 3.33% respectively in sterling against the 0.28% gain for global equities. All of the EF Brompton Global Opportunities Fund holdings in these areas fell, with Hermes Asia ex Japan weakest, down 4.57%. Robeco Smart Materials fell 2.44% because many of its constituent companies supply the automotive industry, which may suffer from protectionism. US equities outperformed, rising 1.41% in sterling, but the portfolio's low US equity weighting and the 1.17% fall by the SPDR S&P US Financials exchange-traded fund (ETF) hurt performance. Investment in dollar-denominated assets increased through purchases of the iShares Treasury Bonds 1-3 Years ETF and FundsSmith Equity, which has a significant US weighting. US monetary policy tightened as the Federal Funds Target Rate rose by a quarter percentage point. UK government and corporate bonds fell 0.61% and 0.51% respectively although UK rates were held. Three of the portfolio's five daily-traded, long/short equity funds posted gains. Man GLG European Mid-Cap Equity Alternative and Smith and Williamson Enterprise did best, rising 0.89% and 0.80% respectively, but Artemis US Absolute Return fell 0.82%. The EF Brompton Global Opportunities Fund fell 1.37%† in June while the sector fell 0.35%.

Financial data source: Thomson Reuters 30 June 2018 † B Acc shares

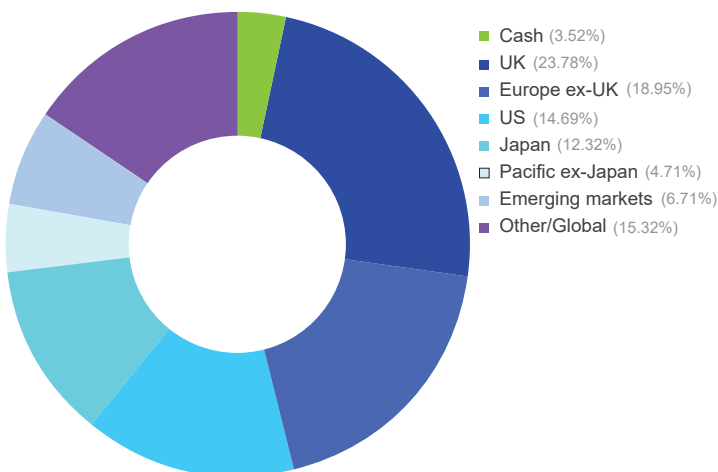
Portfolio breakdown *

- 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**
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)
- Pacific ex-Japan equity**
Hermes Asia ex Japan Equity
- Emerging market equity**
Goldman Sachs India Equity
Goldman Sachs Emerging Markets Equity
- Global Equity**
RobecoSAM Smart Materials
Robeco Global FinTech Equities
FundsSmith Equity

Asset allocation



Geographic allocation



* excluding cash and cash funds

Please see overleaf for performance and other important information



BROMPTON
ASSET MANAGEMENT

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.

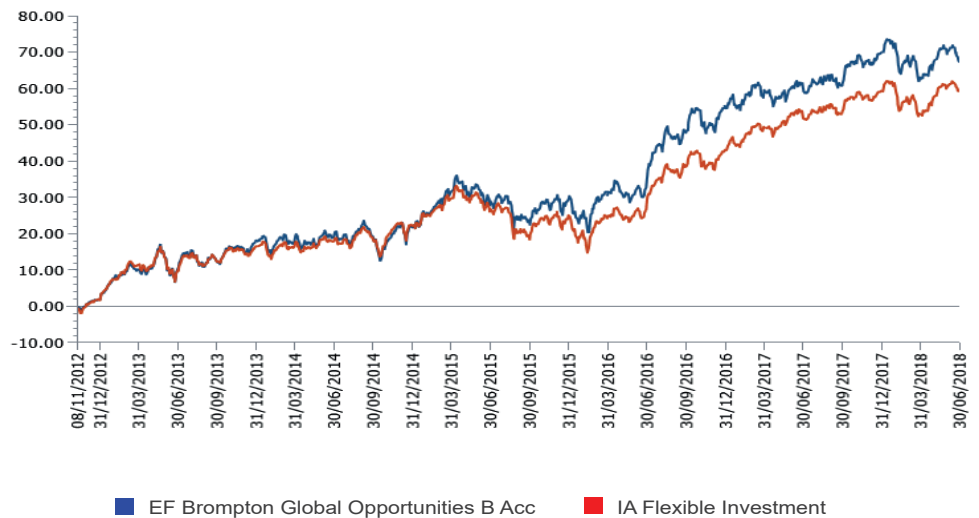
EF Brompton Global Opportunities Fund (continued)

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Performance

Percentage growth, 8 November 2012 to 30 June 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 Jun 2018	Year to 30 Jun 2017	Year to 30 Jun 2016	Year to 30 Jun 2015	Year to 30 Jun 2014
EF Brompton Global Opportunities B Acc	5.00	17.40	6.08	7.47	8.84
IA Flexible Investment	5.12	18.10	1.84	6.99	7.96
Quartile ranking	3	3	1	2	2

Cumulative performance (%) to 30 June 2018	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Opportunities B Acc	-1.37	2.86	-1.69	5.00	67.16
IA Flexible Investment	-0.35	4.35	0.15	5.12	59.54
Quartile ranking	4	4	4	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 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.