



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	£15.1 million
Launch date	8 November 2012
Launch price	100p
IA sector	Flexible Investment
Base currency	Sterling
Valuation point	Noon

B Shares (Retail)

Price at 30/11/17	167.44p
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 30/11/17	165.27p
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

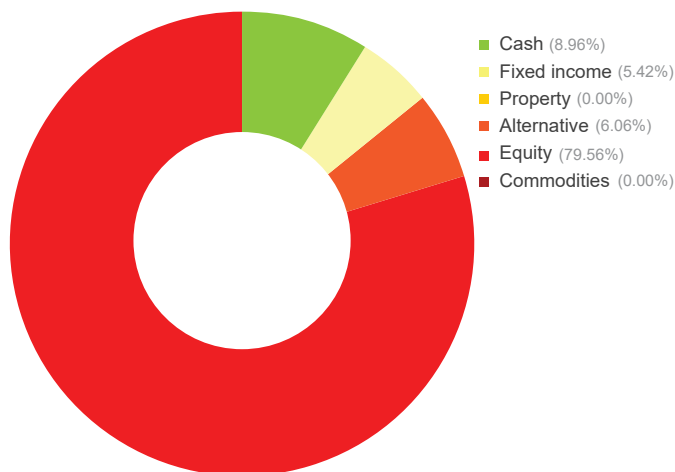
The Bank of England raised UK base rates for the first time in more than a decade, taking them from the 0.25% historic low reached after the August 2016 Brexit referendum to 0.5%. Sterling rose 1.94% against the dollar despite stalling Brexit talks, contributing to a 1.77% fall for UK equities. The EF Brompton Global Opportunities Fund's investment in UK equities reduced during November through partial sales of the SPDR FTSE All Share and WisdomTree Europe Small Cap Dividend exchange-traded funds (ETFs). The latter has a significant allocation to UK smaller companies. All investments in UK equity funds fell, with Aberforth UK Small Companies doing worst, down 2.08%. US equities outperformed, however, rising 1.11% in sterling while global equities rose 0.05%. The SPDR US Financials ETF gained 1.48% as the likelihood of US tax cuts increased. Japanese equities gained 1.09% in sterling in the wake of October's election victory by Shinzō Abe, the prime minister. Lindsell Train Japanese Equity was the portfolio's best investment, rising 4.52%. Equities in Europe excluding the UK fell 1.62% as German coalition talks faltered although the euro rose 0.41% against sterling. JPMorgan European Smaller Companies and Fidelity Germany bucked the trend, however, rising 1.03% and 0.77% respectively. Equities in Asia excluding Japan and emerging markets fell. Within the portfolio, Goldman Sachs Emerging Markets Equity gained 0.18% but Hermes Asia ex Japan fell 1.91%. Partial profits were taken on RobecoSAM Smart Materials. The EF Brompton Global Opportunities Fund rose 0.03%† in November while the sector fell 0.08%.

Financial data source: Thomson Reuters 30 November 2017 † B Acc shares

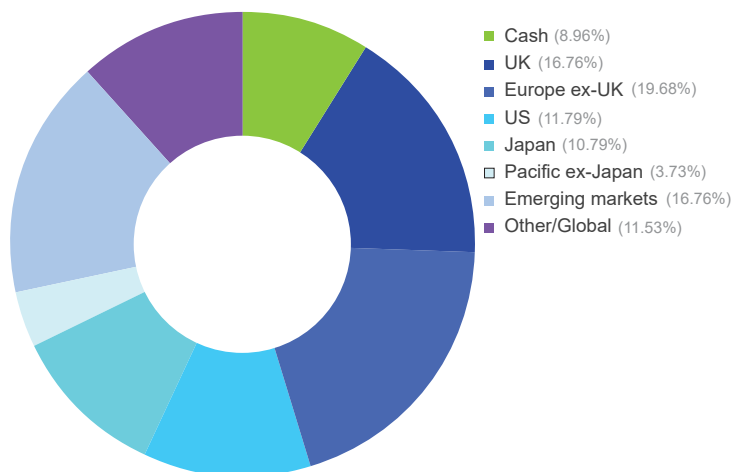
Portfolio breakdown *

- UK fixed income**
Artemis Strategic Bond
- Global fixed income**
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
- Europe ex-UK equity**
WisdomTree Europe SmallCap Dividend
Schroder European
JP Morgan European Smaller Companies
Fidelity Germany
- US equity**
iShares Core S&P 500
SPDR S&P US Financials
- 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

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 30 November 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 Nov 2017	Year to 30 Nov 2016	Year to 30 Nov 2015	Year to 30 Nov 2014
EF Brompton Global Opportunities B Acc	11.70	15.69	6.17	5.04
IA Flexible Investment	12.91	11.27	1.90	6.25
Quartile ranking	3	1	1	3

Cumulative performance (%) to 30 November 2017	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Opportunities B Acc	0.03	2.80	4.79	11.70	67.44
IA Flexible Investment	-0.08	1.45	3.19	12.91	57.46
Quartile ranking	2	1	1	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

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.