



31 October 2019



Gill Lakin
Fund manager

EF Brompton Global Equity Fund

An EF Brompton Multi-Manager OEIC sub-fund

Investment objective

To achieve longer-term capital growth by investing in markets in both the UK and overseas.

Key facts

Fund size	£11.7 million
Launch date	23 May 2013
Launch price	100p
IA sector and Benchmark	Global
Base currency	Sterling
Valuation point	Noon

B Shares (Retail)

Price at 31/10/19	171.66p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.64%

I Shares (Institutional)

Price at 31/10/19	171.26p
Minimum investment	£100,000
Minimum top-up	£10,000
Investment management fee	1%
Total expense ratio	1.89%

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	B6Y1P94
B ISIN code	GB00B6Y1P942
I SEDOL code	B7KKN09
I ISIN code	GB00B7KKN090

Fund manager's commentary

Sterling gained 5.04%, 5.01% and 2.61% against the yen, dollar and euro as no-deal Brexit fears faded following the first parliamentary vote in favour of a deal. Sterling's strength hurt UK stocks, which fell 2.09% although smaller stocks outperformed, up 0.01% because their domestic orientation will benefit from a smooth Brexit transition. Within the EF Brompton Global Equity Fund's UK allocation, Schroder Recovery, which has a value style, outperformed, gaining 0.18%. The iShares FTSE 250 exchange-traded fund (ETF) and Majedie UK Focus were added to the portfolio. The Federal Reserve cut interest rates by a quarter percentage point but may peg rates until 2020 given strong jobs data. Global equities rose in dollars but currency swings resulted in 2.14% fall in sterling. Three of the portfolio's four actively-managed global holdings underperformed, with BlackRock World Mining and Legg Mason Global Infrastructure doing worst, down 5.03% and 3.51% respectively. The iShares Gold Producers ETF was, however, relatively resilient, down 0.32% although the gold price fell 1.92% in sterling. In Japan, where equities returned 0.33% in sterling, T Rowe Price Japanese Equity lagged, falling 0.73%. A sterling-hedged holding was added in GLG Japan CoreAlpha. Equities in Asia excluding the Japan and emerging markets were relatively resilient, falling only 0.43% and 0.74% respectively in sterling. The HSBC Russia Capped ETF outperformed, returning 3.41%, but Fidelity Asian Special Situations and JP Morgan Emerging Markets Income fell 2.56% and 1.41% respectively. The EF Brompton Global Equity Fund fell 2.13%† in October while the sector fell 1.90%.

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

Portfolio breakdown *

Cash funds
Goldman Sachs £ Liquid Reserves

UK equity
Liontrust Special Situations
Schroder Recovery
Majedie UK Focus
iShares FTSE 250

Europe ex-UK equity
Fidelity Germany
JP Morgan European Smaller Companies
Threadneedle European Smaller Companies
BlackRock European Dynamic

US equity
iShares Core S&P 500
SPDR S&P 500

Japanese equity
Comgest Growth Japan
T Rowe Price Japanese Equity
GLG Japan CoreAlpha (£-hedged)

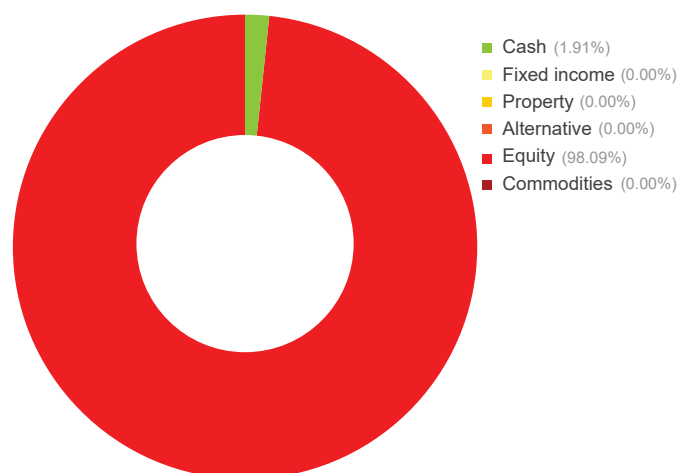
Pacific ex-Japan equity
Hermes Asia ex-Japan Equity
Fidelity Asian Special Situations

Emerging market equity
HSBC MSCI Russia Capped
JP Morgan Emerging Markets Income
RWC Global Emerging Markets

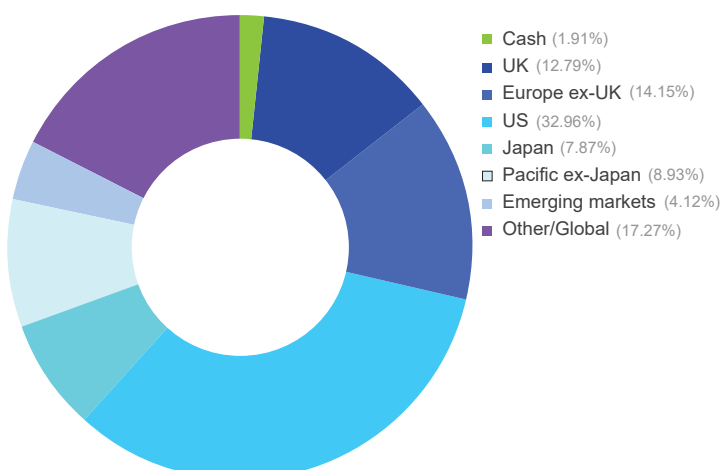
Global equity
Fundsmith Equity
iShares Core MSCI World
iShares Gold Producers
BlackRock World Mining
Legg Mason Global Infrastructure

* excluding cash

Asset allocation



Geographic allocation



Please see overleaf for performance and other important information

Investment policy

The Fund will typically invest a minimum of 80% of its net asset value in collective investment schemes, exchange traded funds and unregulated collective investment schemes. The Fund may also invest in investment trusts (and similar instruments), other transferable securities, money-market instruments, fixed income instruments, deposits and foreign exchange contracts.

Investments will not be confined by industrial, economic or geographical sector. The Fund may 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 (typically hedging, including investing in hedged share classes, which attempts to mitigate against falls in the value of the Fund's assets and the effects of changes in currency exchange rates against the Fund's base currency, which is pounds sterling).

The Fund's benchmark is IA Global. This represents a comparator benchmark because the Fund's performance can be compared to funds which also sit within this industry sector.

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



Dynamic Planner risk ratings are independently calculated by Distribution Technology, whose scale ranges from '1 – lowest risk' to '10 – highest risk'. Brompton Asset Management does not influence or control these ratings or the methodology used to assess risk. Brompton cannot, therefore, guarantee their accuracy or that these risk ratings will not change.

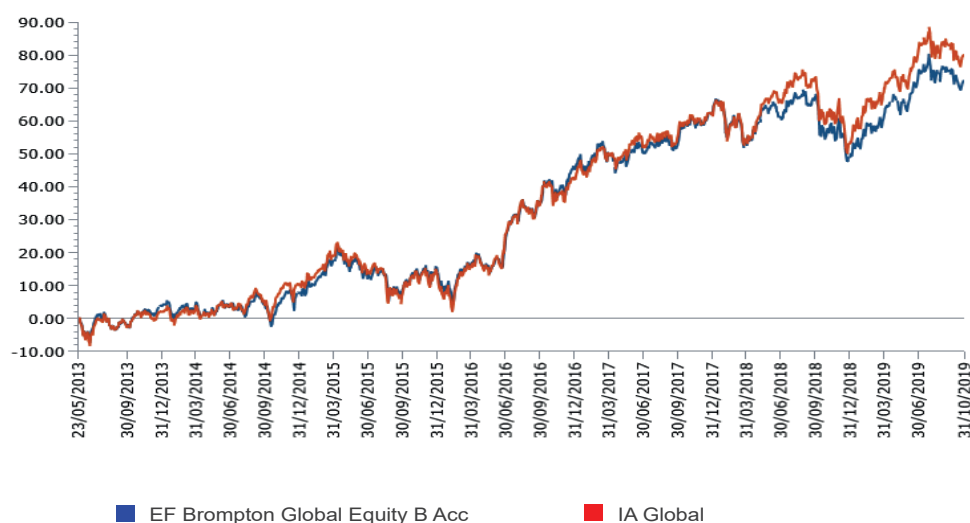
EF Brompton Global Equity Fund (continued)

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Performance

Percentage growth, 23 May 2013 to 31 October 2019

EF Brompton Global Equity B Acc v IA Global 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 Oct 2019	Year to 31 Oct 2018	Year to 31 Oct 2017	Year to 31 Oct 2016	Year to 31 Oct 2015
EF Brompton Global Equity B Acc	9.60	-1.69	12.30	24.64	10.13
IA Global	11.12	1.33	13.79	24.39	6.02
Quartile ranking	3	4	3	3	1

Cumulative performance (%) to 31 October 2019	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Equity B Acc	-2.13	-4.68	2.58	9.60	71.66
IA Global	-1.90	-4.07	2.86	11.12	79.55
Quartile ranking	3	3	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.

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