



30 April 2018



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	£9.2 million
Launch date	23 May 2013
Launch price	100p
IA sector	Global
Base currency	Sterling
Valuation point	Noon

B Shares (Retail)

Price at 30/4/18	158.98p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.66%

I Shares (Institutional)

Price at 30/4/18	159.15p
Minimum investment	£100,000
Minimum top-up	£10,000
Investment management fee	1%
Total expense ratio	1.91%

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

Currency movements contributed to gains for global equity and bond markets of 2.88% and 0.22% respectively in sterling as the pound fell 1.81% against the dollar. The pound weakened as UK headline inflation fell in March for the second consecutive month and figures showed a slowdown in first-quarter economic growth. Investors concluded that an early Bank of England base rate rise was less likely although weather-related weakness in economic data may prove transitory. UK equities outperformed, rising 6.77%. The EF Brompton Global Equity Fund's UK equity fund allocation increased through the addition of a holding in Schroder Recovery. Aberforth UK Smaller Companies was the best performer, rising 7.36% while UK smaller companies rose 5.73%. Liontrust Special Situations lagged, however, rising 5.95%. Equities in Europe excluding the UK also outperformed, rising 4.11% in sterling. Within the portfolio, the WisdomTree Europe SmallCap Dividend exchange-traded fund, marginally outperformed, rising 4.22%, but JP Morgan European Smaller Companies lagged, up only 0.74%. The oil price rose 7.78% in sterling as Middle East political risks increased following US military intervention in Syria and growing expectations that President Trump would not endorse the Iran nuclear accord. Goldman Sachs India Equity gained 6.51%, outperforming the 6.04% rise in sterling for Indian equities, which shrugged off the impact of higher oil prices. Sterling hedging helped GLG Japan CoreAlpha, which returned 6.05%, outperforming the 2.50% gain for Japanese equities in sterling terms. The EF Brompton Global Equity Fund rose 3.89%† in April while the sector rose 3.98%.

Financial data source: Thomson Reuters 30 April 2018 B Acc shares

Portfolio breakdown *

UK equity

GLG Undervalued Assets
Liontrust Special Situations
Aberforth UK Small Companies
Schroder Recovery

Europe ex-UK equity

Fidelity Germany
WisdomTree Europe SmallCap Dividend
Schroder European
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

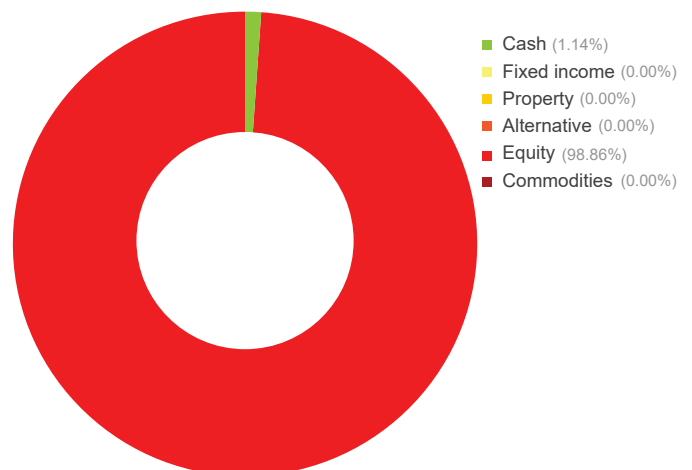
Goldman Sachs Emerging Markets Equity
Goldman Sachs India Equity
HSBC MSCI Russia Capped

Global equity

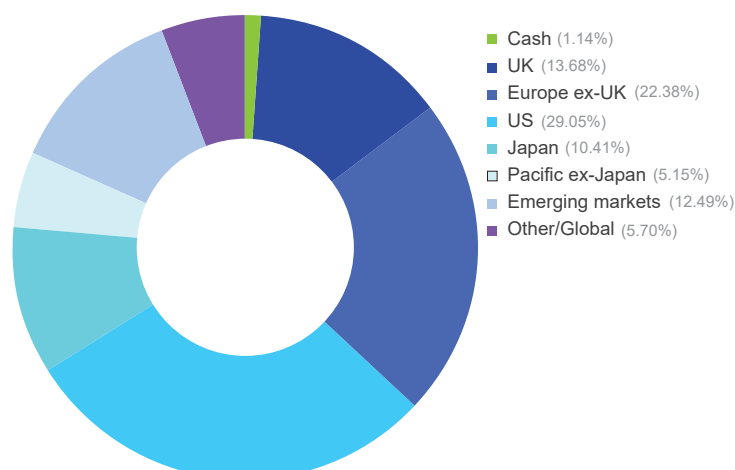
RobecoSAM Smart Materials
Polar Capital Global Financials

* 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.

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.

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

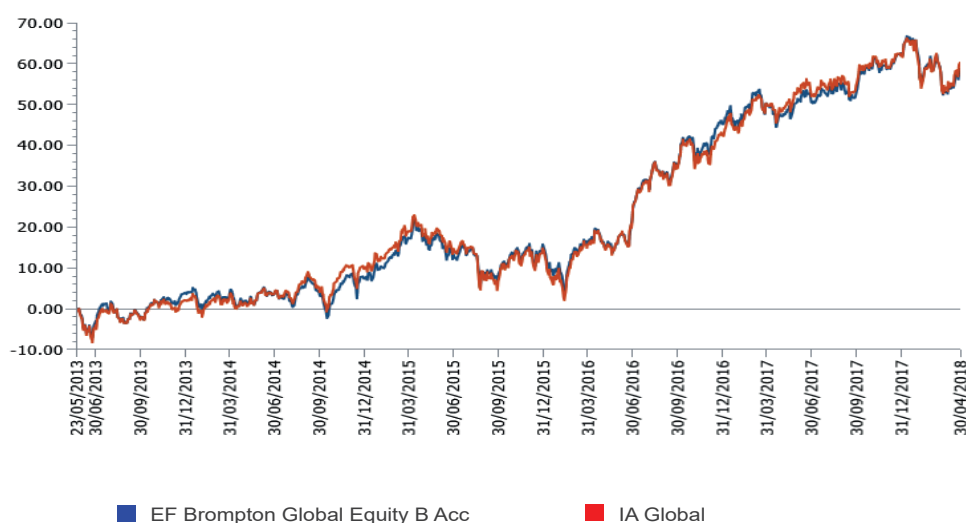
EF Brompton Global Equity Fund (continued)

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Performance

Percentage growth, 23 May 2013 to 30 April 2018

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 30 April 2018	Year to 30 April 2017	Year to 30 April 2016	Year to 30 April 2015
EF Brompton Global Equity B Acc	8.02	26.39	-0.24	14.71
IA Global	8.17	27.71	-1.49	16.39
Quartile ranking	2	3	2	3

Cumulative performance (%) to 30 April 2018	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Equity B Acc	3.89	-2.95	-0.21	8.02	58.98
IA Global	3.98	-1.46	0.59	8.17	60.40
Quartile ranking	3	4	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. 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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