



31 January 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	£9.5 million
Launch date	23 May 2013
Launch price	100p
IA sector	Global
Base currency	Sterling
Valuation point	Noon

B Shares (Retail)

Price at 31/1/18	163.82p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.59%

I Shares (Institutional)

Price at 31/11/18	164.08p
Minimum investment	£100,000
Minimum top-up	£10,000
Investment management fee	1%
Total expense ratio	1.84%

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

Global equities rose 0.51% in sterling, with equities in emerging markets and Asia Pacific excluding Japan outperforming, up 3.06% and 2.33% respectively in sterling. The EF Brompton Global Equity Fund had a high weighting in these markets but all but one of the holdings lagged, with Goldman Sachs India Equity down 3.94% as the rupee fell 4.54% against sterling. The HSBC MSCI Russia exchange-traded fund (ETF) benefitted, however, from a stronger oil price, returning 7.03%. US equities marginally outperformed, rising 0.57% in sterling. The impact of President Trump's fiscal stimulus on an already strong US economy may bring forward future interest rate rises, producing particular gains for financial stocks. Polar Capital Global Financials, which has a big US weighting, and the SPDR S&P US Financials ETF returned 1.38% and 1.24% respectively. Sterling's gains negatively affected UK equities, which fell 1.98%, but the three UK equity holdings outperformed, with GLG Undervalued Assets, with its value-oriented approach, doing best, down only 0.67%. Value managers may continue to outperform as inflation and interest rates rise. Equities in Europe excluding the UK outperformed, rising 1.14% in sterling as the European Central Bank maintained ultra-loose monetary policies. The JP Morgan European Smaller Companies investment trust did best, returning 3.33%. The Bank of Japan also maintained its stimulus, putting pressure on the yen and leaving Japanese equities down 0.79% in sterling. The sterling-hedged GLG Japan CoreAlpha holding outperformed, however, rising 1.01%. The EF Brompton Global Equity Fund gained 0.81%† in January while the sector gained 0.54%.

Financial data source: Thomson Reuters 31 January 2018 † B Acc shares

Portfolio breakdown *

UK equity

GLG Undervalued Assets
Liontrust Special Situations
Aberforth UK Small Companies

Europe ex-UK equity

Fidelity Germany
WisdomTree Europe SmallCap Dividend
Schroder European
iShares Edge MSCI Europe Value Factor
JP Morgan European Smaller Companies

US equity

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

Japanese equity

Lindsell Train Japanese Equity
GLG Japan CoreAlpha (£-hedged)

Pacific ex-Japan equity

Hermes Asia ex Japan Equity

Emerging market equity

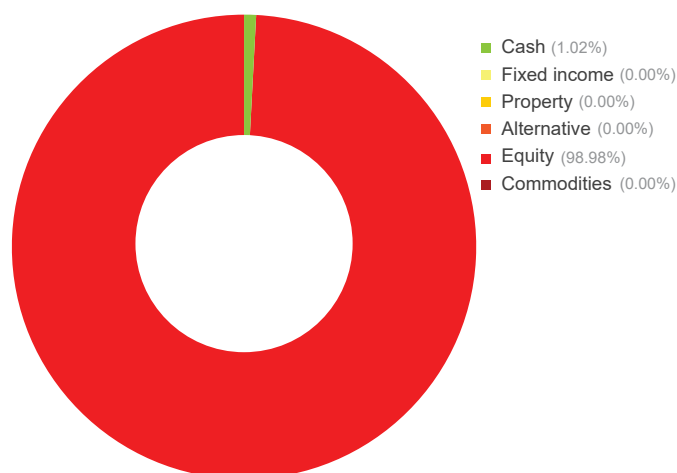
Goldman Sachs Emerging Markets Equity
Goldman Sachs India Equity
HSBC MSCI Russia Capped

Global equity

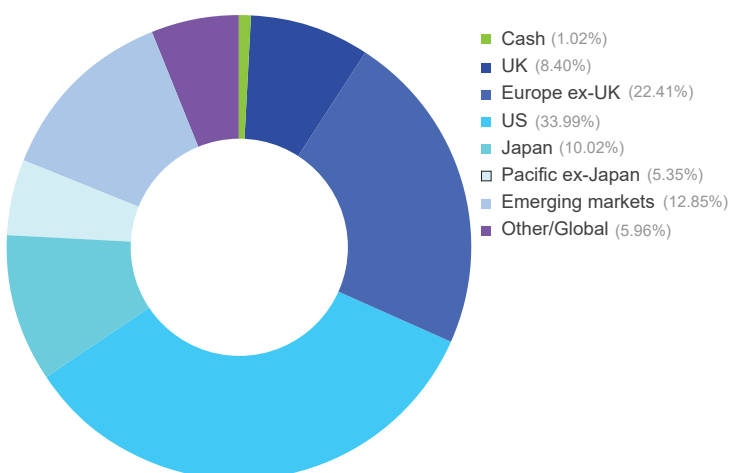
RobecoSAM Smart Materials
Polar Capital Global Financials

* 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

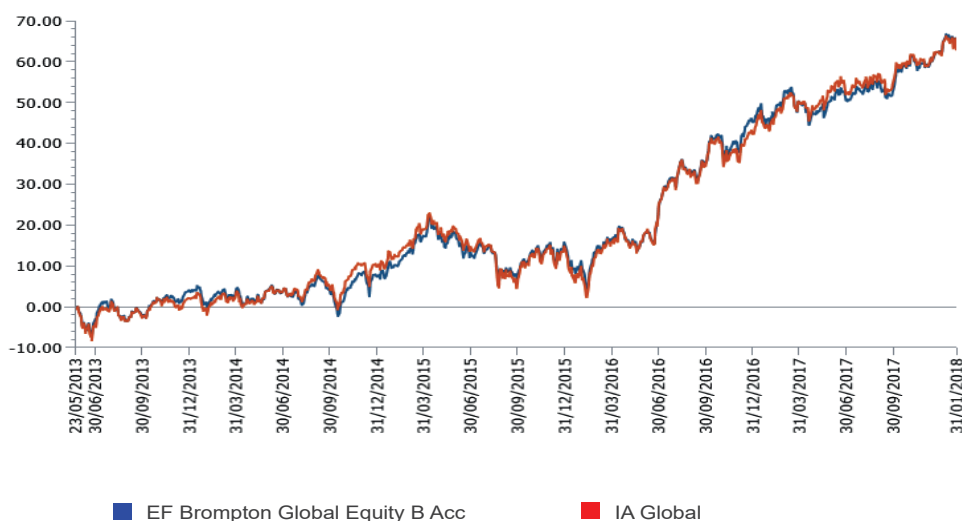
EF Brompton Global Equity Fund (continued)

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Performance

Percentage growth, 23 May 2013 to 31 January 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 31 Jan 2018	Year to 31 Jan 2017	Year to 31 Jan 2016	Year to 31 Jan 2015
EF Brompton Global Equity B Acc	12.15	32.89	0.19	9.19
IA Global	12.93	32.63	-3.13	13.04
Quartile ranking	3	2	1	4

Cumulative performance (%) to 31 January 2018	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Equity B Acc	0.81	2.83	7.43	12.15	63.82
IA Global	0.54	2.07	5.63	12.93	62.77
Quartile ranking	2	2	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.

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