



31 July 2017



**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	<b>£7.5 million</b>
Launch date	<b>23 May 2013</b>
Launch price	<b>100p</b>
IA sector	<b>Global</b>
Base currency	<b>Sterling</b>
Valuation point	<b>Noon</b>

#### B Shares (Retail)

Price at 31/07/17	<b>152.50p</b>
Minimum investment	<b>£1,000</b>
Minimum top-up	<b>£500</b>
Minimum regular savings	<b>£100</b>
Investment management fee	<b>0.75%</b>
Initial charge	<b>2%</b>
Total expense ratio	<b>1.52%</b>

#### I Shares (Institutional)

Price at 31/07/17	<b>152.91p</b>
Minimum investment	<b>£100,000</b>
Minimum top-up	<b>£10,000</b>
Investment management fee	<b>1%</b>
Total expense ratio	<b>1.77%</b>

ACD admin charge	<b>0.25%</b>
Ex-dividend date	<b>1 August</b>
Income distribution date	<b>30 September</b>
Structure	<b>OEIC sub-fund</b>
Year end	<b>31 July</b>
B SEDOL code	<b>B6Y1P94</b>
B ISIN code	<b>GB00B6Y1P942</b>
I SEDOL code	<b>B7KKN09</b>
I ISIN code	<b>GB00B7KKN090</b>

### Fund manager's commentary

Second-quarter US economic growth rose to an estimated 2.6%, up from 1.2% in the first quarter. US equities lagged, rising 0.55% in sterling against 1.32% for global equities. This was because the dollar fell 1.47% against sterling as the country's political stasis detracted from solid economic news. US inflation eased while jobs growth remained strong, with unemployment falling to 4.3% in July. Equities in emerging markets and Asia excluding Japan gained 4.48% and 3.87% respectively in sterling. Chinese equities gained 7.34%, with second-quarter Chinese economic growth of 6.9% cheering investors. Brazilian equities rose 9.33% as President Temer survived an impeachment vote. Within the EF Brompton Global Equity Fund, Goldman Sachs Emerging Markets did best, rising 5.10%, while Hermes Asia ex Japan gained 4.78%. The HSBC MSCI Russia Capped exchange-traded fund (ETF) lagged, however, up 2.59%. Indian equities rose 6.12% in sterling but the defensively-positioned Stewart Investors India Subcontinent holding underperformed, rising 2.92%. Eurozone economic data and monetary policy remained supportive. Equities in Europe excluding the UK gained 1.63% in sterling, fuelled by the euro's 1.85% rise against the pound. The WisdomTree Europe Small Cap ETF and Schroder European outperformed, rising 3.01% and 2.35% respectively. Japanese equities lagged, rising 0.62% in sterling, but Lindsell Train Japanese Equity did better, rising 1.03%. UK equities also lagged, rising only 1.07%, but Aberforth UK Small Companies, which has a value-oriented investment style, outperformed, gaining 3.76%. The EF Brompton Global Equity Fund gained 1.29% in July while the sector gained 1.40%†.

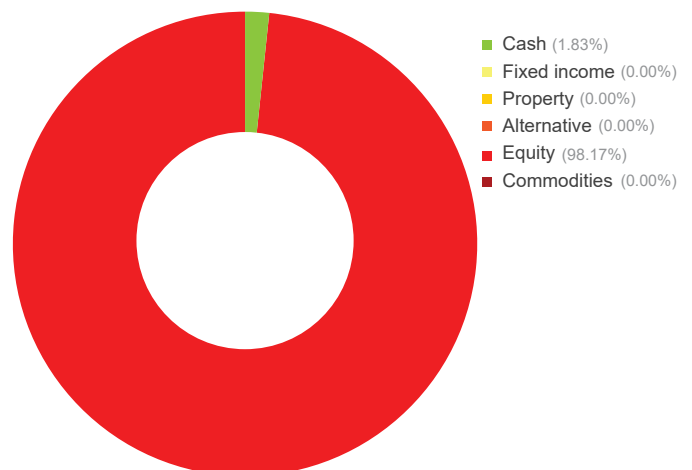
Financial data source: Thomson Reuters 31 July 2017 † B Acc shares

### Portfolio breakdown \*

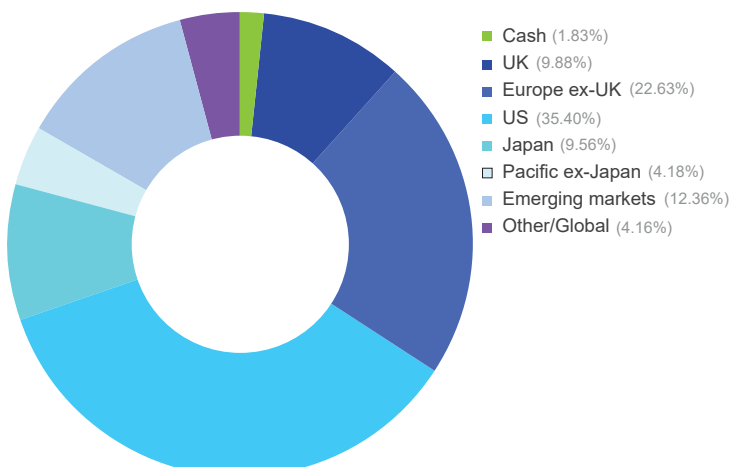
<b>UK equity</b>
iShares Core FTSE 100
Aberforth UK Small Companies
<b>Europe ex-UK equity</b>
Fidelity Germany
WisdomTree Europe SmallCap Dividend
Schroder European
iShares Edge MSCI Europe Value Factor
JP Morgan European Smaller Companies
<b>US equity</b>
iShares Core S&P 500
SPDR S&P US Financials Select
<b>Japanese equity</b>
Lindsell Train Japanese Equity
GLG Japan CoreAlpha (£-hedged)
<b>Pacific ex-Japan equity</b>
Hermes Asia ex Japan Equity
<b>Emerging market equity</b>
Stewart Investors Indian Subcontinent
Goldman Sachs Emerging Markets Equity
HSBC MSCI Russia Capped
<b>Global equity</b>
RobecoSAM Smart Materials
Polar Capital Financials

\* excluding cash

### 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](http://www.bromptonam.com)

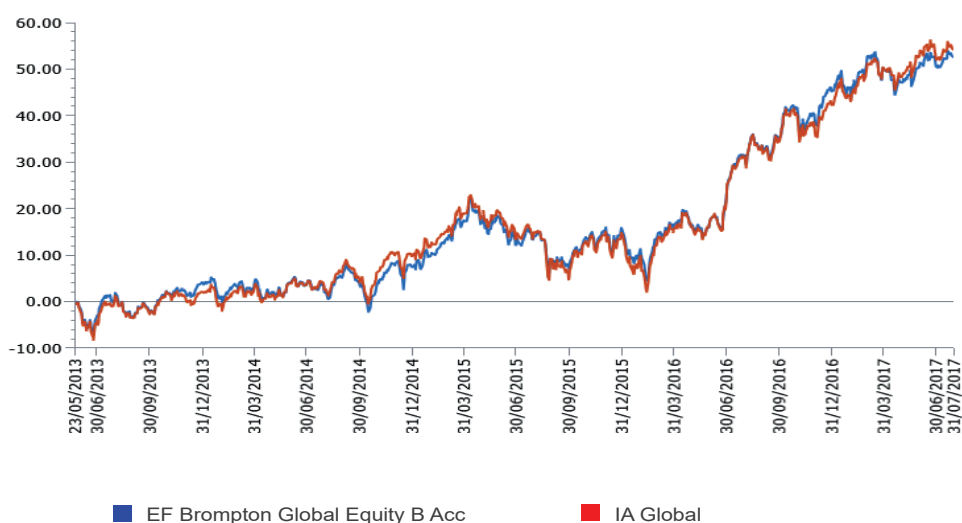
## EF Brompton Global Equity Fund (continued)

An EF Brompton Multi-Manager OEIC sub-fund

### Performance

Percentage growth, 23 May 2013 to 31 July 2017

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 Jul 2017	Year to 31 Jul 2016	Year to 31 Jul 2015
EF Brompton Global Equity B Acc	16.22	15.00	10.35
IA Global	17.76	13.82	10.73
Quartile ranking	3	2	3

Cumulative performance (%) to 31 July 2017	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Equity B Acc	1.29	3.62	4.40	16.22	52.50
IA Global	1.40	3.95	6.94	17.76	54.14
Quartile ranking	2	3	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

### 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](http://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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