



31 July 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	<b>£9.6 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 31/7/18	<b>165.69p</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>1.66%</b>

#### I Shares (Institutional)

Price at 31/7/18	<b>165.80p</b>
Minimum investment	<b>£100,000</b>
Minimum top-up	<b>£10,000</b>
Investment management fee	<b>1%</b>
Total expense ratio	<b>1.91%</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

President Trump announced tariffs on a further \$200 billion of Chinese exports although a period of negotiation will precede implementation later this year. Beijing threatened retaliation. The yuan fell 2.32% against sterling, improving the export competitiveness of Chinese manufacturers. Global equities rose 3.72% in sterling terms and US equities outperformed, gaining 4.39% in sterling as the dollar rose 0.65% against the pound. Within the EF Brompton Global Equity Fund, the SPDR S&P US Financials exchange-traded fund (ETF) did even better, gaining 5.91%. The portfolio benefited from purchases of FundsSmith Equity and the iShares Core S&P 500 ETF in June and July. The increase in dollar-denominated assets within the portfolio may prove defensive if Brexit negotiations lead to a poor outcome for the UK economy. UK equities lagged, rising 1.53%, and all four of the portfolio's holdings were relatively weak, with Aberforth UK Small Companies doing worst, down 0.91%. Fears about protectionism and the stronger dollar proved headwinds for equities in Japan, Asia excluding Japan and emerging markets, which also lagged, rising 0.89%, 1.57% and 2.95% respectively in sterling. In Japan, the sterling-hedged GLG Japan CoreAlpha holding outperformed, rising 2.88%, but the yen-quoted Lindsell Train Japanese Equity holding fell 1.34%. Among the emerging markets holdings, the HSBC MSCI Russia Capped ETF and Goldman Sachs India Equity outperformed, rising 4.67% and 4.42% respectively, although the Goldman Sachs holding lagged the Indian stockmarket, which gained 7.20% in sterling. The EF Brompton Global Equity Fund rose 2.75%† in July while the sector rose 2.48%.

Financial data source: Thomson Reuters 31 July 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  
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

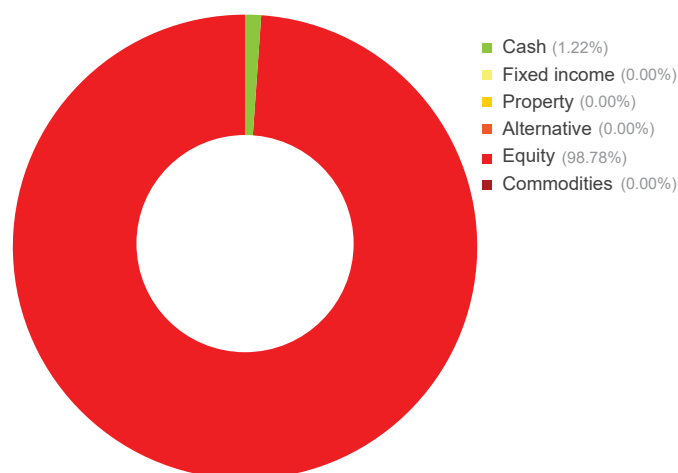
Goldman Sachs Emerging Markets Equity  
Goldman Sachs India Equity  
HSBC MSCI Russia Capped

#### Global equity

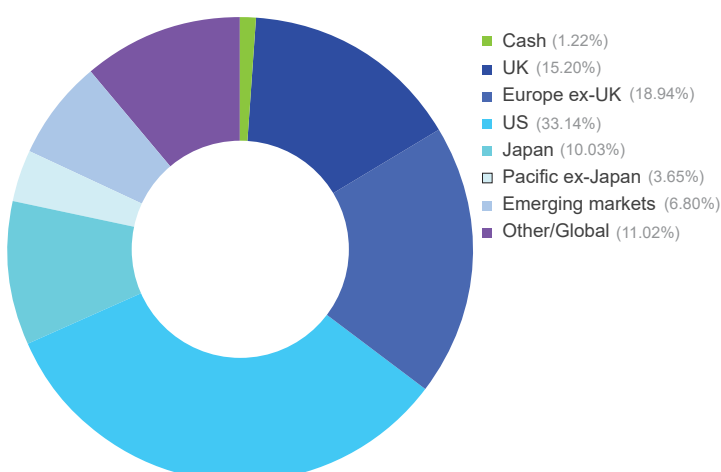
RobecoSAM Smart Materials  
Polar Capital Global Financials  
FundsSmith Equity

\* 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](http://www.bromptonam.com)

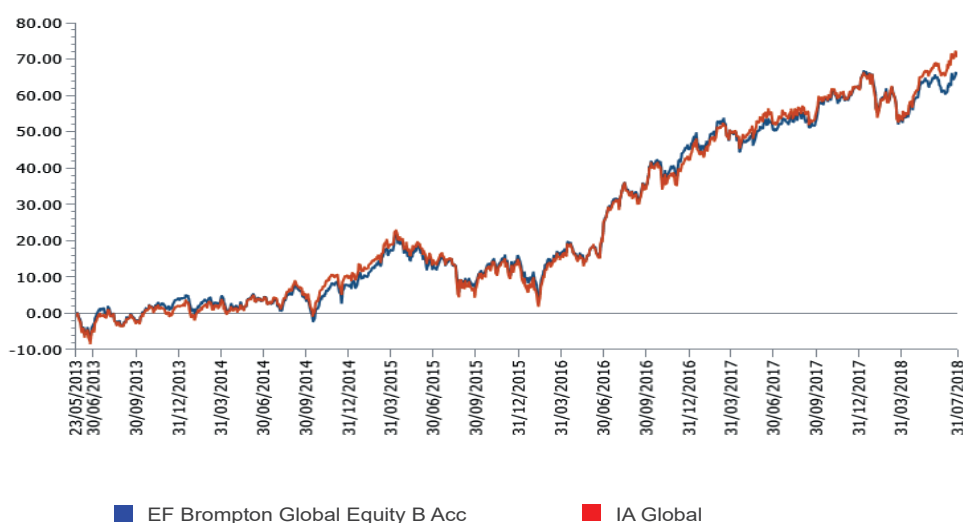
## EF Brompton Global Equity Fund (continued)

An EF Brompton Multi-Manager OEIC sub-fund

### Performance

Percentage growth, 23 May 2013 to 31 July 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 Jul 2018	Year to 31 Jul 2017	Year to 31 Jul 2016	Year to 31 Jul 2015
EF Brompton Global Equity B Acc	8.65	16.22	15.00	10.35
IA Global	10.66	17.73	13.82	10.73
Quartile ranking	3	3	2	3

Cumulative performance (%) to 31 July 2018	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Equity B Acc	2.75	4.22	1.14	8.65	65.69
IA Global	2.48	6.34	4.76	10.66	70.52
Quartile ranking	2	4	4	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](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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