



31 October 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	£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 31/10/17	159.31p
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 31/10/17	159.65p
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 3.15% in sterling as economic data improved. The 3% annualised gain in third-quarter US gross domestic product topped forecasts. US equities outperformed, returning 3.39% in sterling. US financial stocks did even better. Within the EF Brompton Global Equity Fund, the SPDR S&P US Financials exchange-traded fund gained 3.96% but Polar Capital Global Financials, which has a heavy US weighting, lagged, rising 2.38%. Shinzo Abe won October's snap election in Japan and may become the country's longest-serving post-war prime minister. Japanese equities outperformed, rising 5.54%. Lindsell Train Japanese Equity and the sterling-hedged GLG Japan Core Alpha holding lagged, however, gaining 2.28% and 4.28% respectively. Equities in Asia excluding Japan and emerging markets also outperformed, returning 5.80% and 4.58% respectively in sterling, helped by stronger commodity prices. Copper gained 6.61% while oil rose 5.74% in sterling as a supply-cutting deal between Russia and Saudi Arabia and an Opec output accord held back production. Hermes Asia ex Japan outperformed, gaining 6.48%, while Goldman Sachs India was the portfolio's best performer, returning 7.04%. RobecoSAM Smart Materials rose 6.82% as its holdings benefited from technological change, notably the substitution of lighter materials such as carbon fibre and plastics for heavier ones such as steel in cars and aircraft as well as advances in robotics and batteries for electric cars. In Europe excluding the UK, JP Morgan European Smaller Companies outperformed significantly, returning 4.95%. The EF Brompton Global Equity Fund gained 4.45%† in October while the sector gained 3.24%.

Financial data source: Thomson Reuters 31 October 2017 † 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 Select

Japanese equity

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

Pacific ex-Japan equity

Hermes Asia ex Japan Equity

Emerging market equity

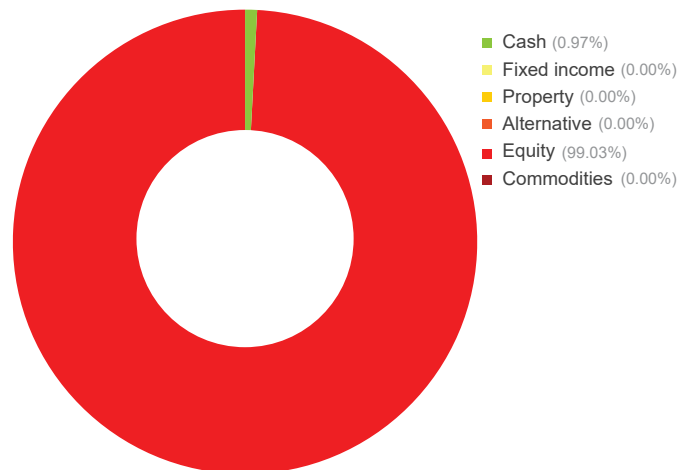
Goldman Sachs Emerging Markets Equity
Goldman Sachs India Equity
HSBC MSCI Russia Capped

Global equity

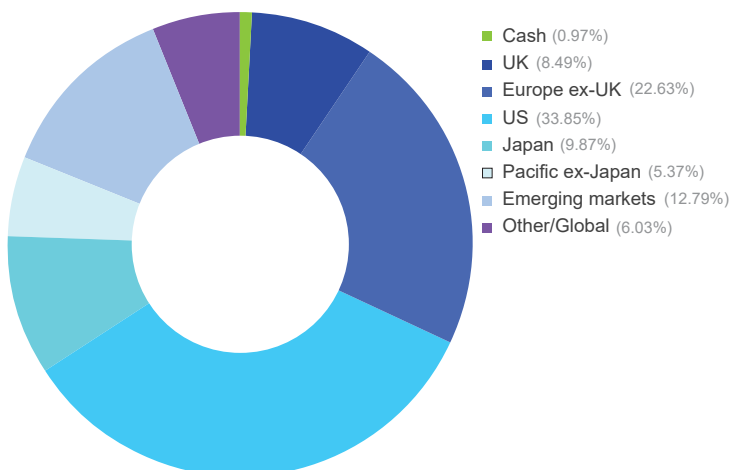
RobecoSAM Smart Materials
Polar Capital Global Financials

* excluding cash

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

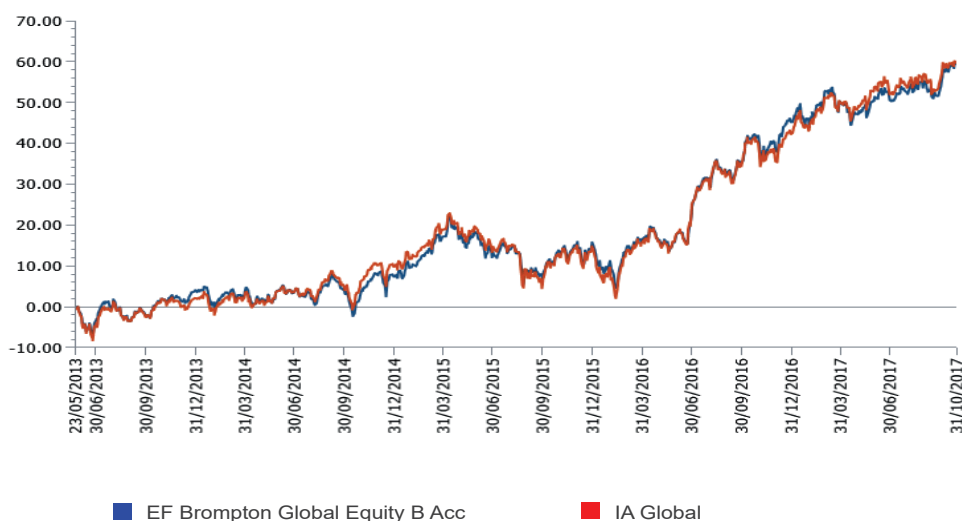
EF Brompton Global Equity Fund (continued)

An EF Brompton Multi-Manager OEIC sub-fund

Performance

Percentage growth, 23 May 2013 to 31 October 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 Oct 2017	Year to 31 Oct 2016	Year to 31 Oct 2015	Year to 31 Oct 2014
EF Brompton Global Equity B Acc	12.30	24.64	10.13	1.36
IA Global	13.84	24.39	6.02	4.37
Quartile ranking	3	3	1	4

Cumulative performance (%) to 31 October 2017	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Equity B Acc	4.45	4.47	8.25	12.30	59.31
IA Global	3.24	3.53	7.59	13.84	59.54
Quartile ranking	1	1	2	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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