



31 October 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	£9.1 million
Launch date	23 May 2013
Launch price	100p
IA sector	Global
Base currency	Sterling
Valuation point	Noon

B Shares (Retail)

Price at 31/10/18	156.62p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.74%

I Shares (Institutional)

Price at 31/10/18	156.64p
Minimum investment	£100,000
Minimum top-up	£10,000
Investment management fee	1%
Total expense ratio	1.99%

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 fell 5.57% in sterling and strong inflation and jobs data also sparked a bond market sell-off, pushing 10-year US Treasury yields to 3.26% on 9 October. On the evidence of loan officers' surveys, the Federal Reserve's monetary policy had not yet become restrictive but investors were concerned the recent correction might prove the start of a bear market if the Fed continued its recent pace of monetary tightening. Donald Trump's trade tariffs also weighed on equities in Asia excluding Japan and emerging markets, which fell 9.01% and 6.82% respectively in sterling. The EF Brompton Global Equity Fund benefited from its relatively-low allocation to these markets and the relative resilience of the HSBC MSCI Russia Capped exchange-traded fund, which fell only 2.16%. Hermes Asia ex-Japan Equity was, however, the portfolio's worst performer, falling 10.91%. Japanese equities also underperformed, falling 6.95% in sterling despite the yen's 2.72% rise against the pound. Lindsell Train Japanese Equity, which focusses on "growth" stocks, did even worse, falling 8.87%, but GLG Japan CoreAlpha, which focusses on "value", was relatively resilient, falling 4.63%. The relative outperformance of "value" managers was also apparent among the UK equity holdings, with Schroder Recovery, down 3.07%, holding up better than UK stocks, which lost 4.83%. Equities in Europe excluding the UK fell 6.06% in sterling and smaller companies did even worse, with JP Morgan European Smaller Companies falling 8.46%. The EF Brompton Global Equity Fund fell 6.09%† in October while the sector fell 6.56%.

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

Portfolio breakdown *

UK equity

Liontrust Special Situations
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
SPDR S&P 500
iShares S&P SmallCap 600

Japanese equity

Lindsell Train Japanese Equity (¥-quoted)
GLG Japan CoreAlpha

Pacific ex-Japan equity

Hermes Asia ex-Japan Equity

Emerging market equity

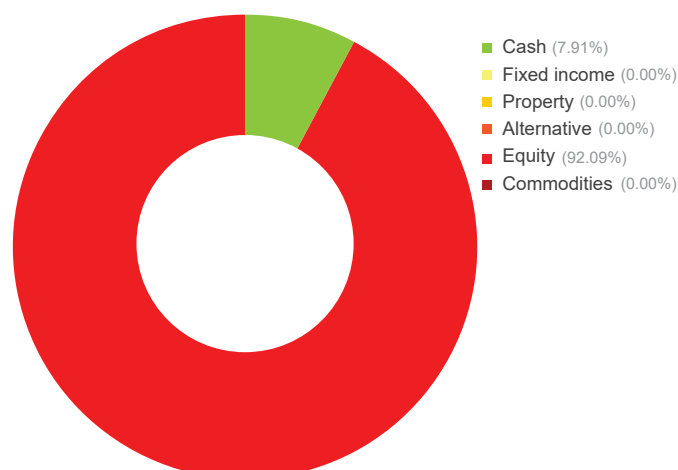
HSBC MSCI Russia Capped

Global equity

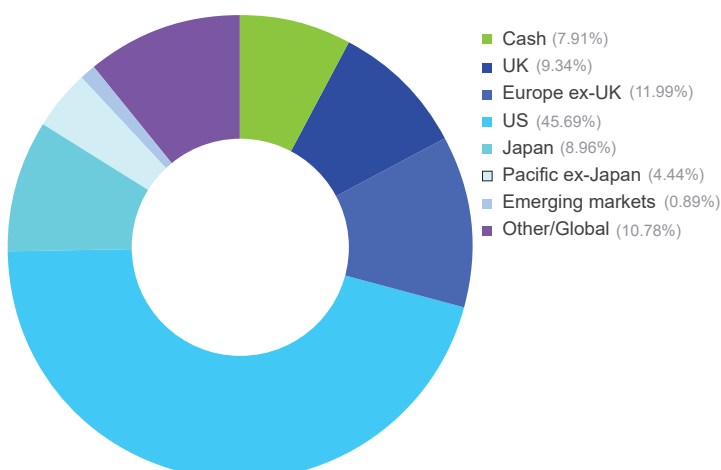
RobecoSAM Smart Materials
Polar Capital Global Financials
Fundsmith Equity

* 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

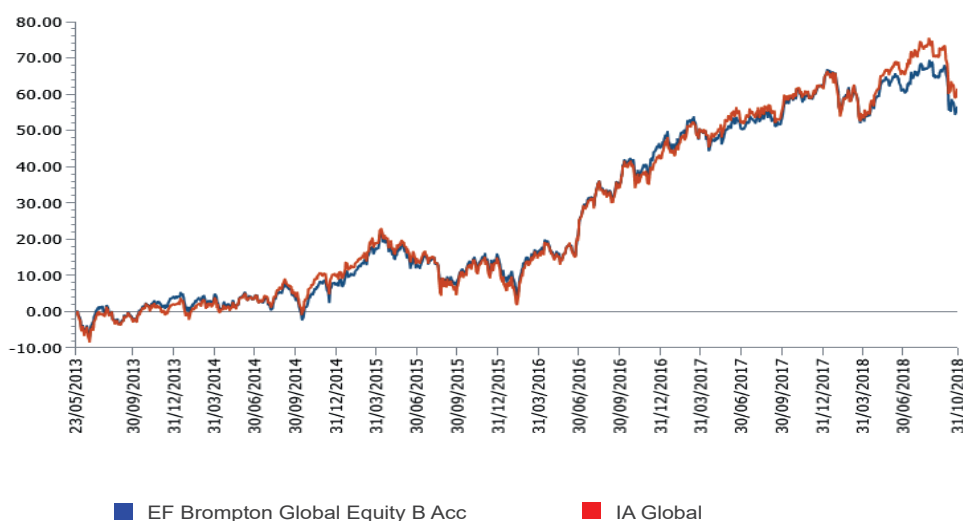
EF Brompton Global Equity Fund (continued)

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Performance

Percentage growth, 23 May 2013 to 31 October 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 Oct 2018	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	-1.69	12.30	24.64	10.13	1.36
IA Global	1.30	13.79	24.39	6.02	4.37
Quartile ranking	3	3	3	1	4

Cumulative performance (%) to 31 October 2018	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Equity B Acc	-6.09	-5.47	-1.48	-1.69	56.62
IA Global	-6.56	-5.30	0.74	1.30	61.54
Quartile ranking	2	3	3	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. 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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