



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	£11.8 million
Launch date	23 May 2013
Launch price	100p
IA sector and Benchmark	Global
Base currency	Sterling
Valuation point	Noon

B Shares (Retail)

Price at 31/08/19	175.16p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.64%

I Shares (Institutional)

Price at 31/08/19	174.85p
Minimum investment	£100,000
Minimum top-up	£10,000
Investment management fee	1%
Total expense ratio	1.89%

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

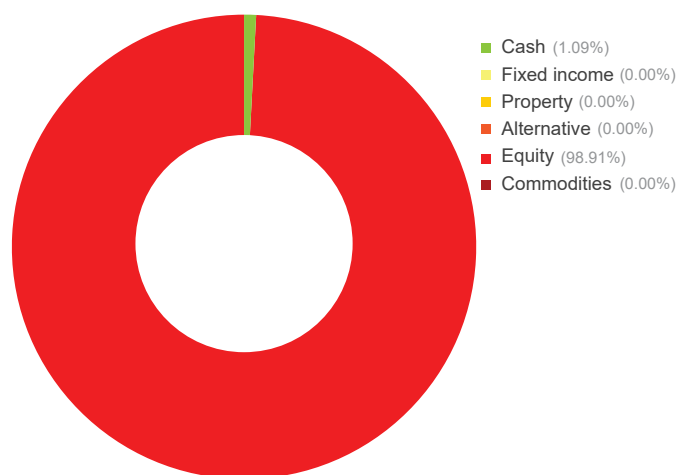
The Sino-US trade war escalated and both sides raised tariffs. Chinese policymakers were dubbed "currency manipulators" as the renminbi fell against the dollar. Global equities fell 1.80% in sterling, with equities in emerging markets and Asia excluding Japan underperforming, down 4.33% and 3.83% respectively. Within the EF Brompton Global Equity Fund, RWC Global Emerging Markets and JP Morgan Emerging Markets Income suffered particularly badly, falling 7.26% and 7.02% respectively. Hermes Asia ex-Japan Equity was, however, relatively resilient, falling 2.47%. Among safe-haven assets, gold rose 7.12% in sterling and the iShares Gold Producers exchange-traded fund was the portfolio's best performer, rising 11.87%. BlackRock World Mining lagged, however, falling 7.63%. Among the other global equity holdings, Lindsell Train Global Equity rose 0.88% against the trend because of its bias towards high-quality growth companies. UK equities underperformed, falling 4.15% on fears of a no-deal Brexit, while the pound fell 2.77% and 0.54% respectively against the yen and the dollar. All three UK holdings were relatively resilient, however, with Lindsell Train UK Equity and Chelverton UK Equity Growth down only 0.09% and 1.48% respectively. In Europe excluding the UK, where equities fell 1.18% in sterling, BlackRock European Dynamic, down 0.91%, was relatively resilient but Threadneedle European Smaller Companies and JP Morgan European Smaller Companies fell 3.65% and 3.21% respectively. A direct investment in infrastructure stocks was initiated through the purchase of Legg Mason Global Infrastructure. The EF Brompton Global Equity Fund fell 2.73%† in August while the sector fell 2.34%.

Financial data source: Thomson Reuters 31 August 2019 † B Acc shares

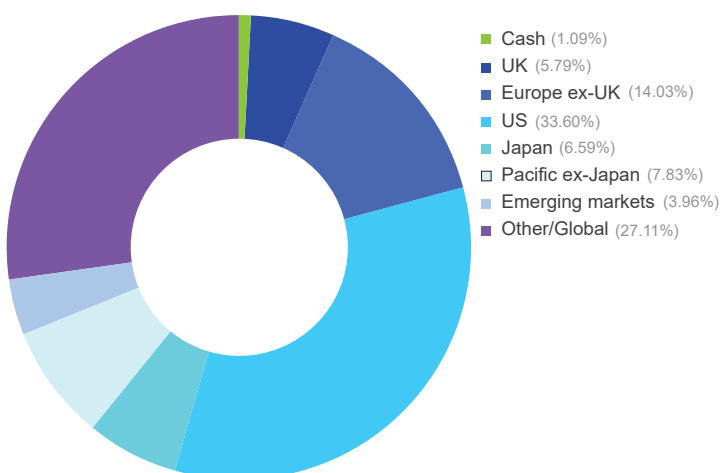
Portfolio breakdown *

- Cash funds
Goldman Sachs £ Liquid Reserves
- UK equity
Liontrust Special Situations
Lindsell Train UK Equity
Chelverton UK Equity Growth
- Europe ex-UK equity
Fidelity Germany
JP Morgan European Smaller Companies
Threadneedle European Smaller Companies
BlackRock European Dynamic
- US equity
iShares Core S&P 500
SPDR S&P 500
- Japanese equity
Comgest Growth Japan
T Rowe Price Japanese Equity
- Pacific ex-Japan equity
Hermes Asia ex-Japan Equity
Fidelity Asian Special Situations
- Emerging market equity
HSBC MSCI Russia Capped
JP Morgan Emerging Markets Income
RWC Global Emerging Markets
- Global equity
Fundsmith Equity
Lindsell Train Global Equity
iShares Core MSCI World
iShares Gold Producers
BlackRock World Mining
Legg Mason Global Infrastructure

Asset allocation



Geographic allocation



* excluding cash

Please see overleaf for performance and other important information



Investment policy

The Fund will typically invest a minimum of 80% of its net asset value in collective investment schemes, exchange traded funds and unregulated collective investment schemes. The Fund may also invest in investment trusts (and similar instruments), other transferable securities, money-market instruments, fixed income instruments, deposits and foreign exchange contracts.

Investments will not be confined by industrial, economic or geographical 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 (typically hedging, including investing in hedged share classes, which attempts to mitigate against falls in the value of the Fund's assets and the effects of changes in currency exchange rates against the Fund's base currency, which is pounds sterling).

The Fund's benchmark is IA Global. This represents a comparator benchmark because the Fund's performance can be compared to funds which also sit within this industry sector.

For further information please visit our website at www.bromptonam.com



Dynamic Planner risk ratings are independently calculated by Distribution Technology, whose scale ranges from '1 – lowest risk' to '10 – highest risk'. Brompton Asset Management does not influence or control these ratings or the methodology used to assess risk. Brompton cannot, therefore, guarantee their accuracy or that these risk ratings will not change.

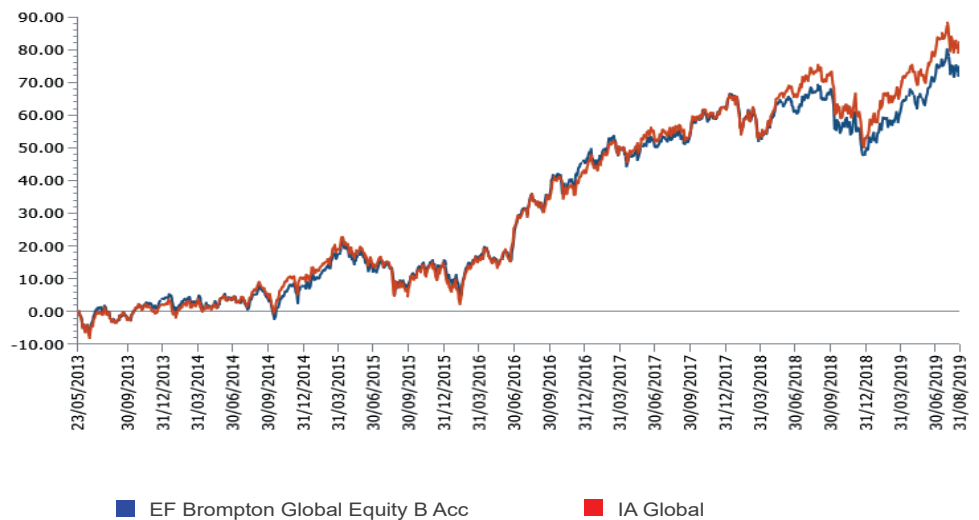
EF Brompton Global Equity Fund (continued)

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Performance

Percentage growth, 23 May 2013 to 31 August 2019

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 Aug 2019	Year to 31 Aug 2018	Year to 31 Aug 2017	Year to 31 Aug 2016	Year to 31 Aug 2015
EF Brompton Global Equity B Acc	4.45	8.47	15.73	22.34	3.65
IA Global	5.18	10.78	17.77	21.78	2.64
Quartile ranking	3	3	3	3	3

Cumulative performance (%) to 31 August 2019	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Equity B Acc	-2.73	6.93	11.97	4.45	75.16
IA Global	-2.46	7.08	11.43	5.18	82.54
Quartile ranking	3	3	2	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.

Brompton is not authorised to give investment advice. Please obtain professional advice before making an investment decision. Issued by Brompton Asset Management LLP, which is a limited liability partnership registered in England and Wales under registered number OC349309 and is authorised and regulated by the Financial Conduct Authority. Registered office: 1 Knightsbridge Green, London, SW1X 7QA. WAY Fund Managers Limited is the authorised corporate director (ACD) of the EF Brompton Multi-Manager Fund range and is authorised and regulated by the Financial Conduct Authority. Registered office: Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB.