



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 28/02/19	156.43p
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 28/02/19	156.35p
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

UK equities rose 2.27%, outperforming global equity markets, which gained 1.59% in sterling. Demand for some sterling-denominated assets rose as the perceived risk of a no-deal Brexit diminished. As a result, the pound strengthened 3.43% and 1.11% respectively against the yen and dollar. The EF Brompton Global Equity Fund benefited from its relatively-high holdings in UK equity funds. The holdings were, however, relatively weak, with Schroder Recovery doing worst, up only 0.80%. The Federal Reserve's "patient" approach to monetary tightening supported riskier assets despite signs that global economic growth may slow in 2019. Safe-haven assets such as Japanese equities were weak, however, falling 0.80% in sterling. Within the portfolio, T Rowe Price Japanese Equity, up 0.99%, bucked the negative trend but GLG Japan CoreAlpha was conspicuously weak, falling 3.05%. Equities in Asia excluding Japan, up 0.97% in sterling, and emerging markets, down 0.87%, were also relatively weak. Within the portfolio, Hermes Asia ex-Japan Equity outperformed, rising 2.05%, but BlackRock Asia Special Situations lagged, up only 0.34%. In the emerging markets allocation, the HSBC MSCI Russia Capped exchange-traded fund fell 3.22% despite the 4.66% rise in the oil price. Within the global allocation, Fundsmith Equity, the largest actively-managed holding, did best, rising 4.44% as it benefitted from its holdings in US technology stocks, which rose 4.18% in sterling. Lindsell Train Global Equity and Polar Capital Global Financials also did relatively well, returning 2.31% and 1.90% respectively. The EF Brompton Global Equity Fund rose 2.14%† in February while the sector gained 2.32%.

Financial data source: Thomson Reuters 28 February 2019 † B Acc shares

Portfolio breakdown *

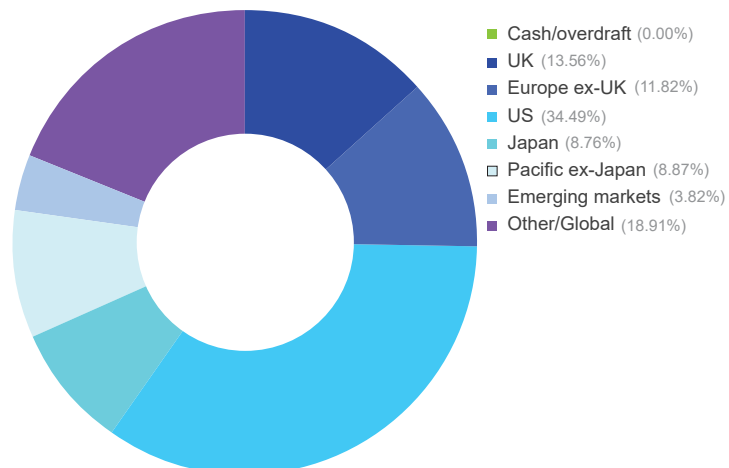
- Cash funds**
Goldman Sachs £ Liquid Reserves
- UK equity**
Liontrust Special Situations
Schroder Recovery
Man GLG UK Income
- Europe ex-UK equity**
Fidelity Germany
Schroder European
JP Morgan European Smaller Companies
Threadneedle European Smaller Companies
- US equity**
iShares Core S&P 500
SPDR S&P 500
- Japanese equity**
Lindsell Train Japanese Equity (¥-quoted)
GLG Japan CoreAlpha
T Rowe Price Japanese Equity
- Pacific ex-Japan equity**
Hermes Asia ex-Japan Equity
BlackRock Asia Special Situations
- Emerging market equity**
HSBC MSCI Russia Capped
iShares Emerging Markets Dividend
- Global equity**
Polar Capital Global Financials
Fundsmith Equity
Lindsell Train Global Equity
iShares Core MSCI World

* 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.

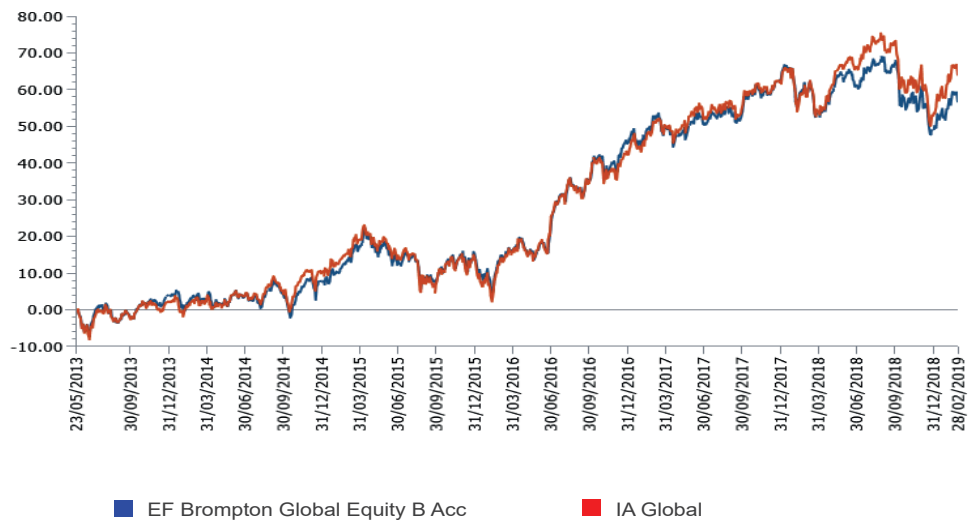
EF Brompton Global Equity Fund (continued)

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Performance

Percentage growth, 23 May 2013 to 28 February 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 28 Feb 2019	Year to 28 Feb 2018	Year to 28 Feb 2017	Year to 28 Feb 2016	Year to 28 Feb 2015
EF Brompton Global Equity B Acc	-3.26	7.97	31.79	0.42	9.33
IA Global	2.04	8.16	32.40	-2.55	12.17
Quartile ranking	4	2	2	2	4

Cumulative performance (%) to 28 February 2019	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Equity B Acc	2.14	-1.49	-6.71	-3.26	56.43
IA Global	2.32	-0.17	-5.59	2.04	63.85
Quartile ranking	3	4	3	4	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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For further information please visit our website at www.bromptonam.com