



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	£9.3 million
Launch date	23 May 2013
Launch price	100p
IA sector	Global
Base currency	Sterling
Valuation point	Noon

B Shares (Retail)

Price at 31/03/19	159.87p
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 31/03/19	159.76p
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

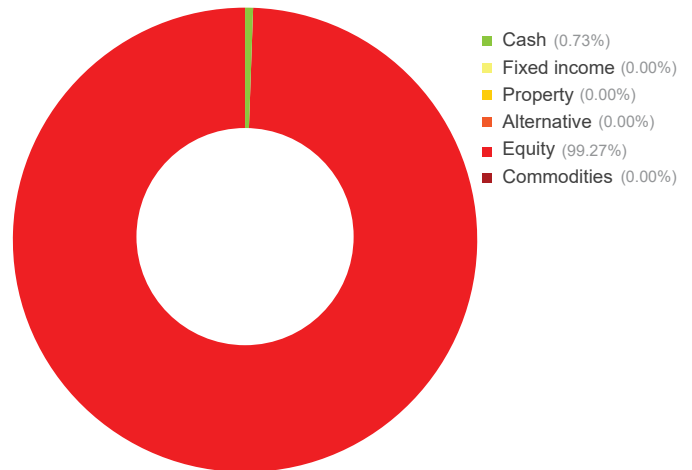
Global equities rose 3.42% in sterling as the Federal Reserve kept interest rates on hold and moderated its approach to shrinking its balance sheet. Within the EF Brompton Global Equities Fund, Fundsmith Equity and Lindsell Train Global Equity outperformed, up 5.55% and 5.14% respectively, and RobecoSAM Smart Materials was added to the portfolio. US equities outperformed, rising 4.06% as Sino-US trade talks resumed. Britain's parliament failed, however, to resolve the Brexit impasse and UK equities lagged, rising only 3.16% despite the diminishing prospects of a no-deal Brexit. Smaller stocks did worse, rising 0.34%. The portfolio's UK holdings underperformed, with Schroder Recovery, down 0.88%, the weakest as its holdings in "value" stocks fell in response to weaker economic growth and inflation expectations. Equities in Europe excluding the UK also lagged, rising only 2.68% in sterling despite increased European Central Bank monetary support. Blackrock European Dynamic was added to the portfolio. Equities in Asia excluding Japan outperformed, rising 3.84% in sterling. Blackrock Asia Special Situations did better, rising 4.92%, but Hermes Asia ex-Japan, up 1.46%, lagged. Japanese equities underperformed, returning 2.75% in sterling, but Lindsell Train Japanese Equity and T Rowe Price Japanese Equity outperformed, rising 6.10% and 3.66% respectively. Emerging markets returned 2.95% in sterling. The HSBC MSCI Russia exchange-traded fund (ETF) matched its benchmark but the iShares Emerging Markets Dividend ETF returned only 0.90%. RWC Global Emerging Markets was added to the portfolio. The EF Brompton Global Equity Fund rose 2.20%† in March while the sector gained 2.53%.

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

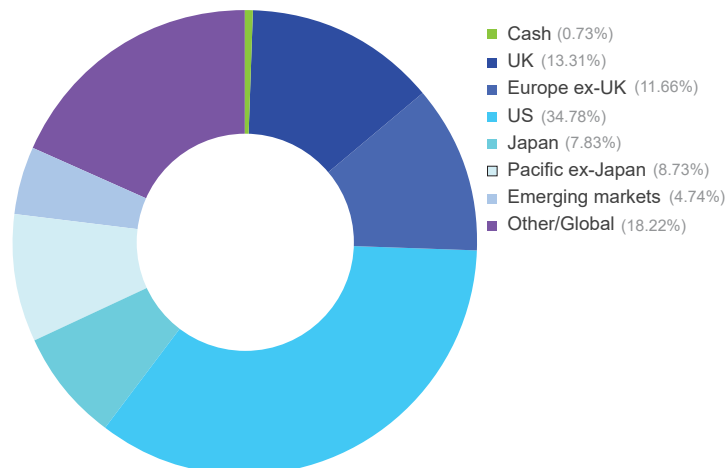
Portfolio breakdown *

- Cash funds**
Goldman Sachs £ Liquid Reserves
- UK equity**
Liontrust Special Situations
Schroder Recovery
Man GLG UK Income
- Europe ex-UK equity**
Fidelity Germany
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**
Lindsell Train Japanese Equity (¥-quoted)
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
RWC Global Emerging Markets
- Global equity**
Polar Capital Global Financials
Fundsmith Equity
Lindsell Train Global Equity
iShares Core MSCI World
RobecoSAM Smart Materials

Asset allocation



Geographic allocation



* excluding cash

Please see overleaf for performance and other important information



BROMPTON
ASSET MANAGEMENT

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.

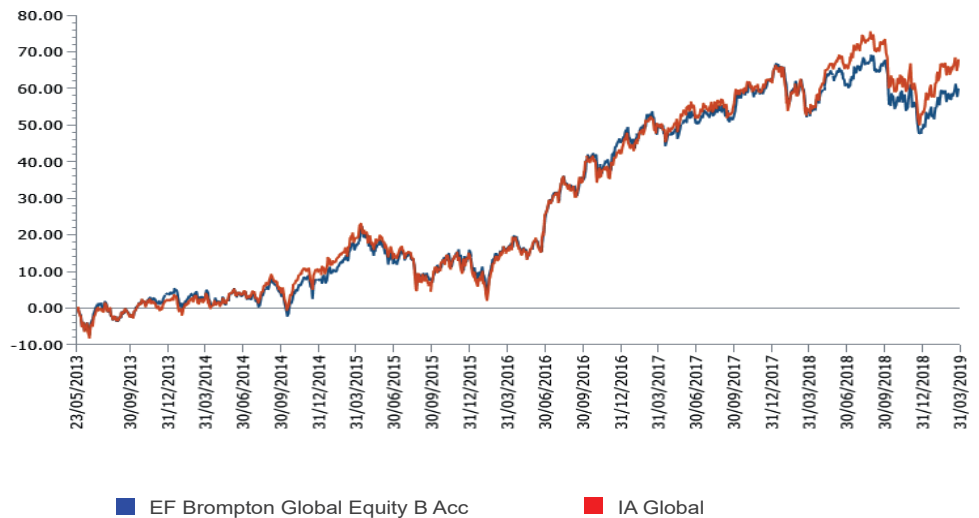
EF Brompton Global Equity Fund (continued)

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Performance

Percentage growth, 23 May 2013 to 31 March 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 Mar 2019	Year to 31 Mar 2018	Year to 31 Mar 2017	Year to 31 Mar 2016	Year to 31 Mar 2015
EF Brompton Global Equity B Acc	4.47	1.99	28.71	-0.70	14.06
IA Global	8.86	2.87	29.45	-2.60	16.35
Quartile ranking	3	2	3	3	3

Cumulative performance (%) to 31 March 2019	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Equity B Acc	2.20	7.33	-4.14	4.47	59.87
IA Global	2.53	9.85	-2.83	8.86	67.95
Quartile ranking	3	4	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

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

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.