



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	£9.6 million
Launch date	23 May 2013
Launch price	100p
IA sector	Global
Base currency	Sterling
Valuation point	Noon

B Shares (Retail)

Price at 31/05/19	163.81p
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 31/05/19	163.64p
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

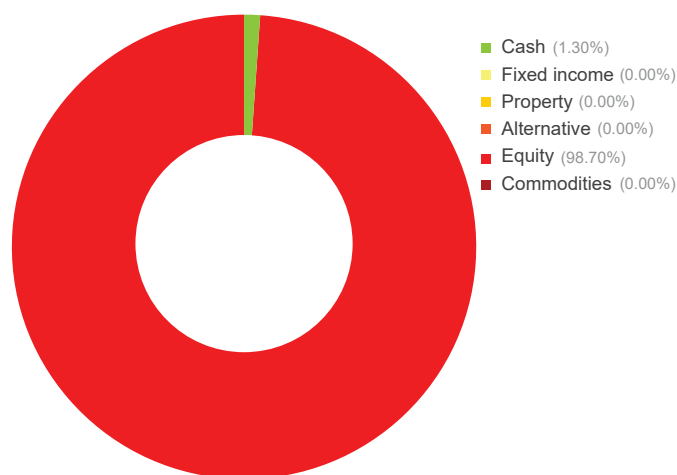
The yen and the dollar rose 6.10% and 3.43% respectively against sterling while gold rose 5.20% as investors sought out safe-haven assets such as government bonds and shunned equities in response to worsening trade disputes, falling US inflation and deteriorating economic survey data. The EF Brompton Global Equity Fund benefited, however, from yen strength and outperformance within its Japanese allocation. While Tokyo shares fell 1.80% in sterling terms, the unhedged Lindsell Train Japanese Equity and T Rowe Price Japanese Equity holdings rose 2.55% and 0.65% respectively. Global equities fell 2.62% in sterling but Lindsell Train Global Equity and Fundsmith Equity bucked the negative trend, rising 1.92% and 1.27% respectively. Within the global allocation, First State Global Listed Infrastructure was added, replacing RobecoSAM Smart Materials and Polar Capital Global Financials. Equities in Asia excluding Japan and emerging markets underperformed, falling 5.37% and 4.04% respectively. Hermes Asia ex-Japan Equity and BlackRock Asia Special Situations did worse, falling 6.61% and 5.73% respectively, but the HSBC MSCI Russia exchange-traded fund outperformed, rising 7.07%. UK equities lagged, falling 2.77%. Within the portfolio, Lindsell Train UK Equity and Liontrust Special Situations outperformed, rising 0.81% and falling only 0.37% respectively, but Man GLG Income was conspicuously weak, falling 4.80%. In Europe excluding the UK, where equities fell 1.72% in sterling, Fidelity Germany outperformed, falling only 1.26%, but the JP Morgan European Smaller Companies investment trust lagged, falling 4.42%. The EF Brompton Global Equity Fund fell 2.12%† in May while the sector fell 2.25%.

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

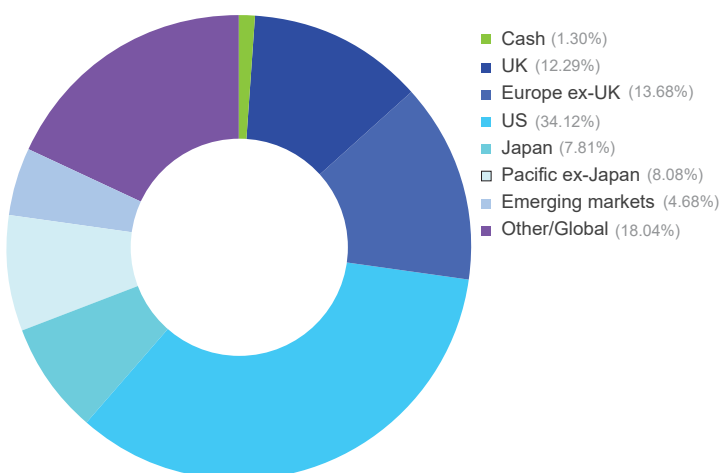
Portfolio breakdown *

- Cash funds**
Goldman Sachs £ Liquid Reserves
- UK equity**
Liontrust Special Situations
Lindsell Train UK Equity
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
JP Morgan Emerging Markets Income
RWC Global Emerging Markets
- Global equity**
Fundsmith Equity
Lindsell Train Global Equity
iShares Core MSCI World
First State Global Listed Infrastructure

Asset allocation



Geographic allocation



* excluding cash

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.

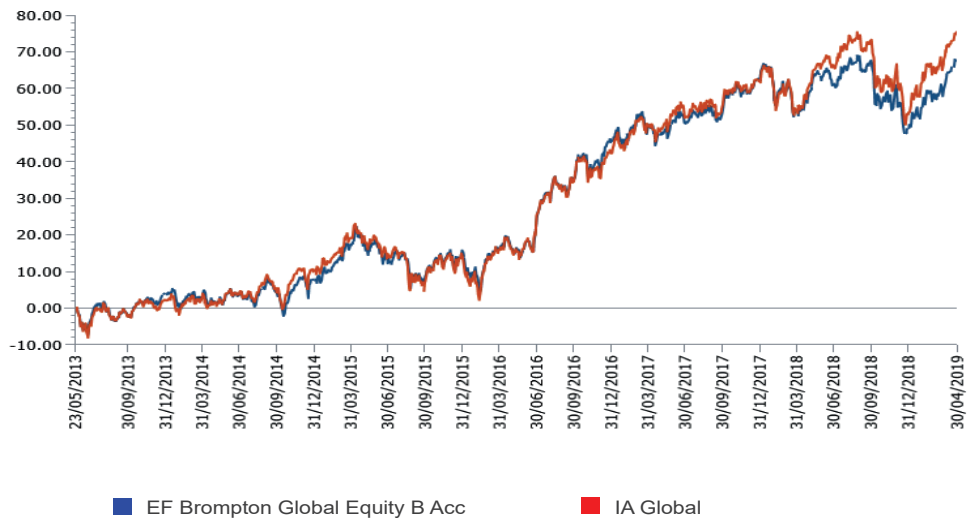
EF Brompton Global Equity Fund (continued)

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Performance

Percentage growth, 23 May 2013 to 31 May 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 May 2019	Year to 31 May 2018	Year to 31 May 2017	Year to 31 May 2016	Year to 31 May 2015
EF Brompton Global Equity B Acc	0.89	7.88	29.34	-1.83	13.98
IA Global	2.82	8.75	30.88	-2.59	15.23
Quartile ranking	3	3	3	3	3

Cumulative performance (%) to 31 May 2019	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Equity B Acc	-2.12	4.72	3.15	0.89	63.81
IA Global	-2.25	4.20	4.00	2.82	70.69
Quartile ranking	2	2	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.

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.

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