



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 | £7.6 million |
| Launch date | 23 May 2013 |
| Launch price | 100p |
| IA sector | Global |
| Base currency | Sterling |
| Valuation point | Noon |

B Shares (Retail)

| | |
|---------------------------|----------------|
| Price at 31/08/17 | 154.59p |
| Minimum investment | £1,000 |
| Minimum top-up | £500 |
| Minimum regular savings | £100 |
| Investment management fee | 0.75% |
| Initial charge | 2% |
| Total expense ratio | 1.52% |

I Shares (Institutional)

| | |
|---------------------------|-----------------|
| Price at 31/08/17 | 154.97p |
| Minimum investment | £100,000 |
| Minimum top-up | £10,000 |
| Investment management fee | 1% |
| Total expense ratio | 1.77% |

| | |
|--------------------------|----------------------|
| 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 gained 2.75% in sterling despite sabre-rattling by North Korea. Investors remain sanguine for now although demand for safe-haven assets increased, with gold gaining 6.33% in sterling. With the Bank of England keeping interest rates on hold and Brexit negotiations stalled, sterling weakness negatively affected the EF Brompton Global Equity Fund's returns as the pound fell 2.26% and 3.08% respectively against the dollar and the euro. The sterling-hedged Man GLG Japan CoreAlpha holding fell 2.23% while Tokyo equities gained 2.67% in sterling. Lindsell Train Japanese Equity, however, outperformed, rising 3.87%. In the UK, where equities rose 1.54%, Aberforth UK Small Companies also underperformed, falling 0.83%. Financial services was another weak area. While US stocks rose 2.63% in sterling, the SPDR S&P US Financials Select exchange-traded fund and Polar Capital Global Financials, which has a heavy US weighting, returned only 0.62% and 1.52% respectively. Relative performance was better, however, in other areas of the portfolio. In Europe excluding the UK, where equities returned 2.71% in sterling, JP Morgan European Smaller Companies gained 5.04%. Equities in emerging markets and Asia excluding Japan outperformed, rising 4.63% and 3.71% respectively. Among the emerging markets holdings, HSBC MSCI Russia did best, rising 10.56% despite oil price weakness, while Goldman Sachs Emerging Markets Equity gained 4.48% as China's renminbi gained 4.36% against sterling. Some industrial commodities such as copper rose significantly and RobecoSAM Smart Materials gained 4.50%. The EF Brompton Global Equity Fund gained 1.37% in August while the sector gained 1.50%†.

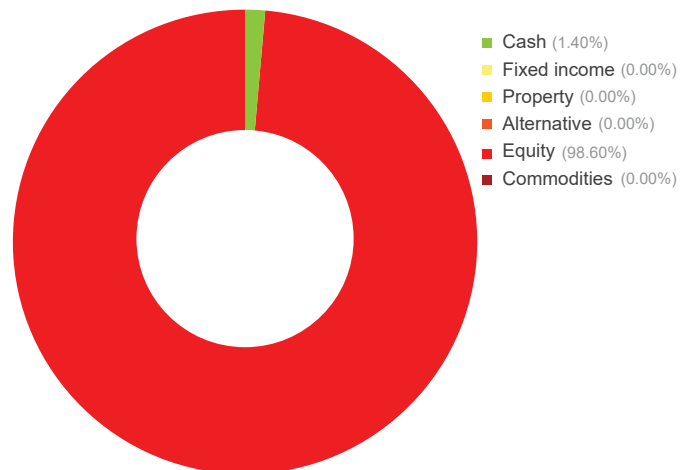
Financial data source: Thomson Reuters 31 August 2017 † B Acc shares

Portfolio breakdown *

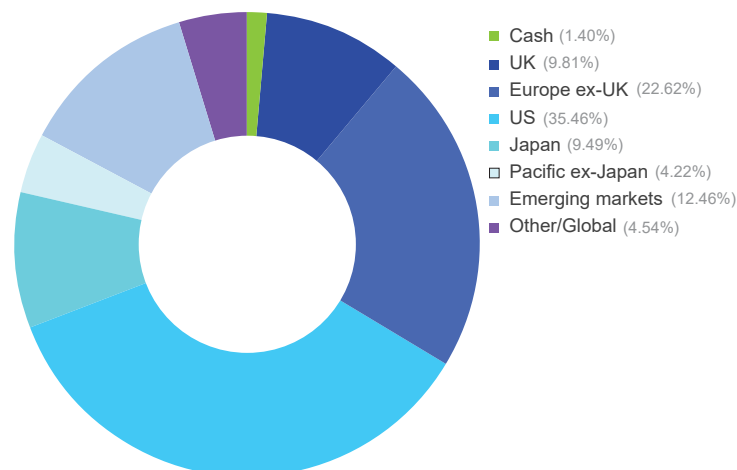
- UK equity**
iShares Core FTSE 100
Aberforth UK Small Companies
- Europe ex-UK equity**
Fidelity Germany
WisdomTree Europe SmallCap Dividend
Schroder European
iShares Edge MSCI Europe Value Factor
JP Morgan European Smaller Companies
- US equity**
iShares Core S&P 500
SPDR S&P US Financials Select
- Japanese equity**
Lindsell Train Japanese Equity
GLG Japan CoreAlpha (£-hedged)
- Pacific ex-Japan equity**
Hermes Asia ex Japan Equity
- Emerging market equity**
Stewart Investors Indian Subcontinent
Goldman Sachs Emerging Markets Equity
HSBC MSCI Russia Capped
- Global equity**
RobecoSAM Smart Materials
Polar Capital Financials

* 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 31 August 2017

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 2017 | Year to 31 Aug 2016 | Year to 31 Aug 2015 | Year to 31 Aug 2014 |
|---------------------------------|---------------------|---------------------|---------------------|---------------------|
| EF Brompton Global Equity B Acc | 15.73 | 22.34 | 3.65 | 8.73 |
| IA Global | 17.62 | 21.78 | 2.64 | 10.07 |
| Quartile ranking | 3 | 3 | 2 | 3 |

| Cumulative performance (%) to 31 August 2017 | 1 month | 3 months | 6 months | 12 months | Since launch |
|--|---------|----------|----------|-----------|--------------|
| EF Brompton Global Equity B Acc | 1.37 | 2.71 | 3.22 | 15.73 | 54.59 |
| IA Global | 1.50 | 2.48 | 5.37 | 17.62 | 56.45 |
| Quartile ranking | 3 | 2 | 4 | 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 simplified prospectus, 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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