



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	£9.7 million
Launch date	23 May 2013
Launch price	100p
IA sector	Global
Base currency	Sterling
Valuation point	Noon

B Shares (Retail)

Price at 31/8/18	167.69p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.66%

I Shares (Institutional)

Price at 31/8/18	167.77p
Minimum investment	£100,000
Minimum top-up	£10,000
Investment management fee	1%
Total expense ratio	1.91%

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 US economy continued to perform well. Core inflation accelerated to 2.4% in July, significantly higher than the Federal Reserve's 2% target and the highest level in almost a decade. Strong jobs growth and 3.9% unemployment encouraged investors to think the Fed would raise interest rates in September. With the dollar rising 0.92% against sterling, US stocks rose 4.21%, outperforming the 1.76% gain for global equities in sterling. The EF Brompton Global Equity Fund benefited from its holdings in the iShares Core S&P 500 exchange-traded fund (ETF) and Fundsmith Equity, which outperformed global equities, rising 3.09%. The SPDR S&P US Financials ETF lagged, however, rising 2.27%. Investment in Fundsmith Equity increased in August and a new holding was taken in the SPDR S&P 500 ETF following partial sales of RobecoSAM Smart Materials and Schroder European. Trade concerns and dollar-strength spurred capital flight from emerging markets. The US and Mexico agreed to overhaul Nafta but tariff negotiations with China remained unresolved. Equities in Asia excluding Japan and emerging markets fell 0.08% and 1.78% respectively in sterling. Hermes Asia ex-Japan Equity outperformed, rising 0.42%, but Goldman Sachs Emerging Markets Equity and the HSBC MSIC Russia ETF lagged, falling 2.66% and 6.23% respectively. The Bank of England raised interest rates in light of above-target inflation and near-full employment. UK equities fell 3.30% on Brexit fears. All three UK equity holdings outperformed, with Liontrust Special Situations, up 0.55%, doing best. The EF Brompton Global Equity Fund gained 1.21%† in August while the sector gained 1.74%.

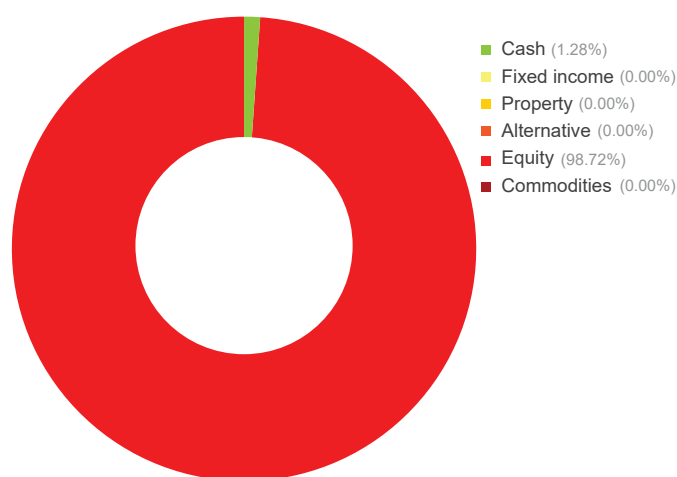
Financial data source: Thomson Reuters 31 August 2018 † B Acc shares

Portfolio breakdown *

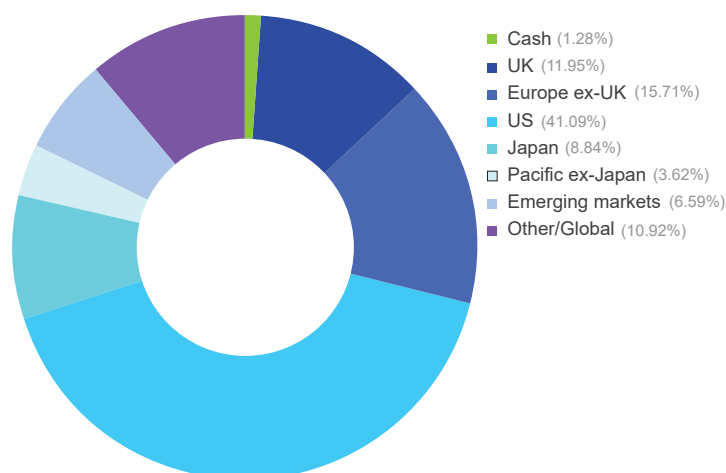
UK equity	GLG Undervalued Assets Liontrust Special Situations Schroder Recovery
Europe ex-UK equity	Fidelity Germany Schroder European JP Morgan European Smaller Companies Threadneedle European Smaller Companies
US equity	iShares Core S&P 500 SPDR S&P US Financials SPDR S&P 500
Japanese equity	Lindsell Train Japanese Equity (¥-quoted) GLG Japan CoreAlpha
Pacific ex-Japan equity	Hermes Asia ex Japan Equity
Emerging market equity	Goldman Sachs Emerging Markets Equity Goldman Sachs India Equity HSBC MSCI Russia Capped
Global equity	RobecoSAM Smart Materials Polar Capital Global Financials Fundsmith Equity

* excluding cash and cash funds

Asset allocation



Geographic allocation



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.

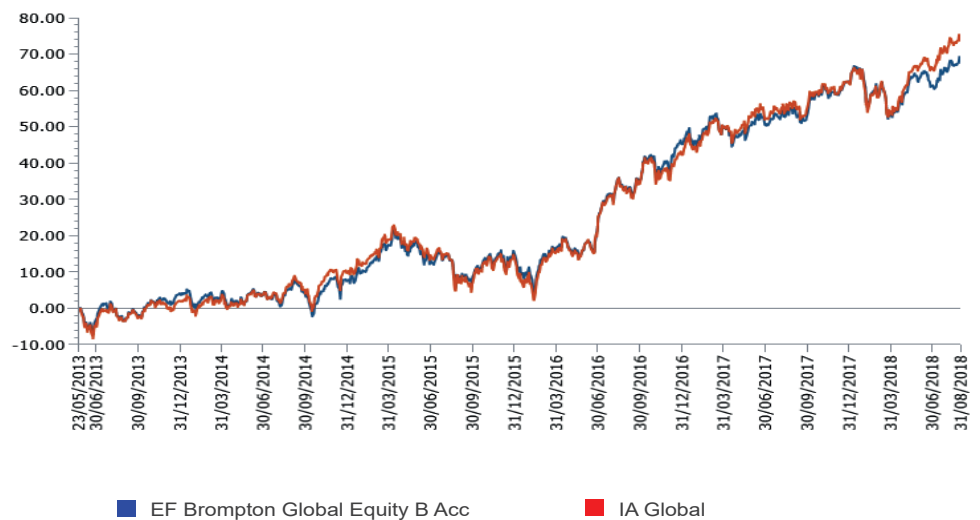
EF Brompton Global Equity Fund (continued)

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Performance

Percentage growth, 23 May 2013 to 31 August 2018

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 2018	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	8.47	15.73	22.34	3.65	8.73
IA Global	10.77	17.77	21.78	2.64	10.07
Quartile ranking	3	3	3	2	3

Cumulative performance (%) to 31 August 2018	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Equity B Acc	1.21	3.28	3.70	8.47	67.69
IA Global	1.74	4.52	8.06	10.77	73.52
Quartile ranking	3	3	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

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