



**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	<b>£9.4 million</b>
Launch date	<b>23 May 2013</b>
Launch price	<b>100p</b>
IA sector	<b>Global</b>
Base currency	<b>Sterling</b>
Valuation point	<b>Noon</b>

#### B Shares (Retail)

Price at 31/12/17	<b>162.51p</b>
Minimum investment	<b>£1,000</b>
Minimum top-up	<b>£500</b>
Minimum regular savings	<b>£100</b>
Investment management fee	<b>0.75%</b>
Initial charge	<b>2%</b>
Total expense ratio	<b>1.59%</b>

#### I Shares (Institutional)

Price at 31/12/17	<b>162.80p</b>
Minimum investment	<b>£100,000</b>
Minimum top-up	<b>£10,000</b>
Investment management fee	<b>1%</b>
Total expense ratio	<b>1.84%</b>

ACD admin charge	<b>0.25%</b>
Ex-dividend date	<b>1 August</b>
Income distribution date	<b>30 September</b>
Structure	<b>OEIC sub-fund</b>
Year end	<b>31 July</b>
B SEDOL code	<b>B6Y1P94</b>
B ISIN code	<b>GB00B6Y1P942</b>
I SEDOL code	<b>B7KKN09</b>
I ISIN code	<b>GB00B7KKN090</b>

### Fund manager's commentary

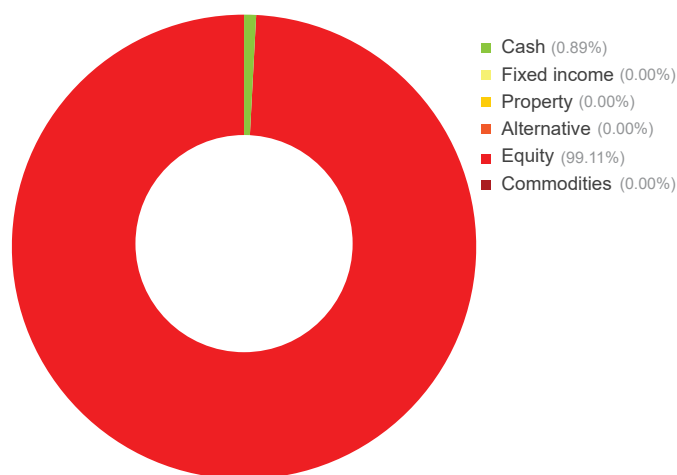
The Federal Reserve tightened monetary policy further in December, raising interest rates to 1.25-1.5%. Since the previous policy-setting meeting, US economic growth has proved stronger and unemployment lower than expected while inflation has been as expected by the Federal Open Markets Committee. President Trump's tax cuts may lead to stronger growth in 2018, prompting further rate rises. In response, US equities lagged, rising 1.18% in sterling while global equities gained 1.71%. Financial stocks should, however, benefit from rising longer-term interest rates and the EF Brompton Global Equity Fund's holdings in Polar Capital Global Financials and the SPDR S&P US Financials exchange-traded fund outperformed, rising 4.88% and 1.99% respectively. UK equities gained 5.03% as Brexit talks progressed and entered their second phase, which will include trade. The portfolio's UK holdings underperformed, however, with Aberforth UK Smaller Companies doing worst, up only 2.42%. Commodity prices strengthened, with oil rising 5.37% in sterling as Russia and Opec members honoured their supply deals while copper rose 7.17% on Chinese production cuts. As a result, RobecoSAM Smart Materials gained 2.71%. Stronger commodity prices also contributed to outperformance from equities in emerging markets and Asia excluding Japan, up 3.71% and 2.81% respectively in sterling. Within the emerging markets allocation, Goldman Sachs India and Goldman Sachs Emerging Markets did relatively well, rising 4.72% and 3.73% respectively, while Hermes Asia ex Japan Equity also outperformed, rising 2.96%. The EF Brompton Global Equity Fund gained 1.80%† in December while the sector gained 1.70%. Financial data source: Thomson Reuters 31 December 2017 † B Acc shares

### Portfolio breakdown \*

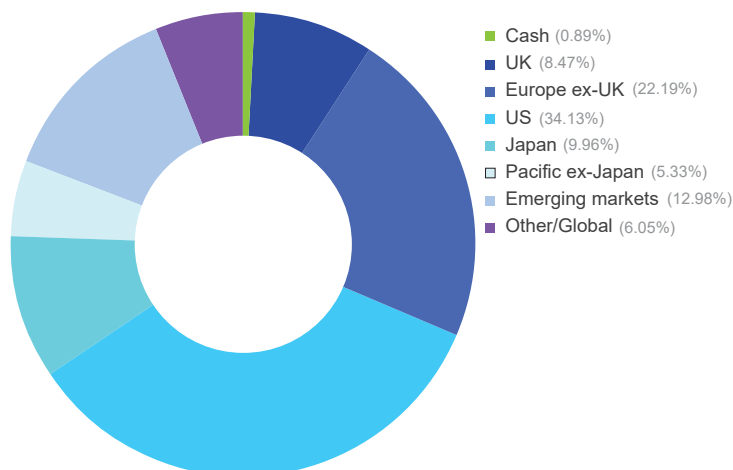
- UK equity**  
GLG Undervalued Assets  
Liontrust Special Situations  
Aberforth UK Small Companies
- Europe ex-UK equity**  
Fidelity Germany  
WisdomTree Europe SmallCap Dividend  
Schroder European  
iShares Edge MSCI Europe Value Factor  
JP Morgan European Smaller Companies
- US equity**  
iShares Core S&P 500  
SPDR S&P US Financials
- Japanese equity**  
Lindsell Train Japanese Equity  
GLG Japan CoreAlpha (£-hedged)
- 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

\* excluding cash

### Asset allocation



### Geographic allocation



Please see overleaf for performance and other important information



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### 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)

An EF Brompton Multi-Manager OEIC sub-fund

### Performance

Percentage growth, 23 May 2013 to 31 December 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 Dec 2017	Year to 31 Dec 2016	Year to 31 Dec 2015	Year to 31 Dec 2014
EF Brompton Global Equity B Acc	11.90	25.67	7.49	3.19
IA Global	13.76	24.45	4.08	7.52
Quartile ranking	3	2	1	4

Cumulative performance (%) to 31 December 2017	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Equity B Acc	1.80	6.54	7.94	11.90	62.51
IA Global	1.70	4.78	6.51	13.76	61.89
Quartile ranking	2	1	1	3	2

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](http://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](http://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.