



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	£8.8 million
Launch date	23 May 2013
Launch price	100p
IA sector	Global
Base currency	Sterling
Valuation point	Noon

B Shares (Retail)

Price at 31/12/18	148.95p
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 31/12/18	148.93p
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 fell 6.84% in sterling. Initial optimism about Sino-US trade tensions evaporated when talks proved inconclusive. US equities lagged and the iShares S&P500 exchange-traded fund was the EF Brompton Global Equity Fund's second worst performer, down 8.89%. The Federal Reserve, impervious to presidential criticism, responded to strong jobs data, raising interest rates to 2.25-2.5%. Safe-haven assets were in demand and the portfolio's cash holdings were lifted. In the currency markets, the dollar rose 0.18% against sterling while the stronger yen led to a 3.68% rise from the portfolio's Goldman Sachs Yen Liquid Reserves holding. UK equities, down 3.61%, were relatively resilient despite Theresa May's deferral of a Commons vote on Brexit, as sterling's weakness increased UK companies' export competitiveness. Liontrust Special Situations and Schroder Recovery underperformed, however, falling 4.79% and 3.67% respectively. Equities in emerging markets and Asia excluding Japan were also relatively resilient, falling 2.42% and 2.48% respectively in sterling, and BlackRock Asia Special Situations, down 1.80%, outperformed. The HSBC MSCI Russia Capped exchange-traded fund and Hermes Asia ex-Japan Equity were relatively weak, however, down 3.70% and 2.92% respectively. In Europe excluding the UK, where equity markets fell 4.74% in sterling, JP Morgan European Smaller Companies and Schroder European underperformed, falling 8.12% and 7.16% respectively. In Japan, where equities fell 6.90% in sterling, T Rowe Price Japanese Equity was the portfolio's worst performer, falling 9.88%. The EF Brompton Global Equity Fund fell 6.20%† in December while the sector fell 6.92%.

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

Portfolio breakdown *

Cash funds
 Goldman Sachs ¥ Liquid Reserves
 Goldman Sachs \$ Liquid Reserves
 Goldman Sachs £ Liquid Reserves

UK equity
 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 500

Japanese equity
 Lindell Train Japanese Equity (¥-quoted)
 GLG Japan CoreAlpha
 T Rowe Price Japanese Equity

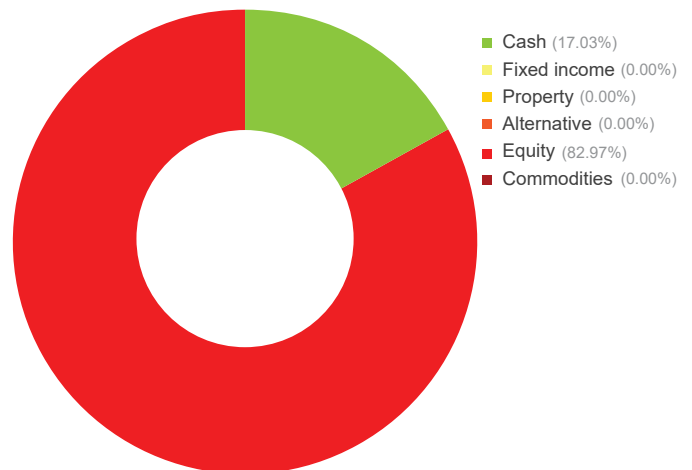
Pacific ex-Japan equity
 Hermes Asia ex-Japan Equity
 BlackRock Asia Special Situations

Emerging market equity
 HSBC MSCI Russia Capped

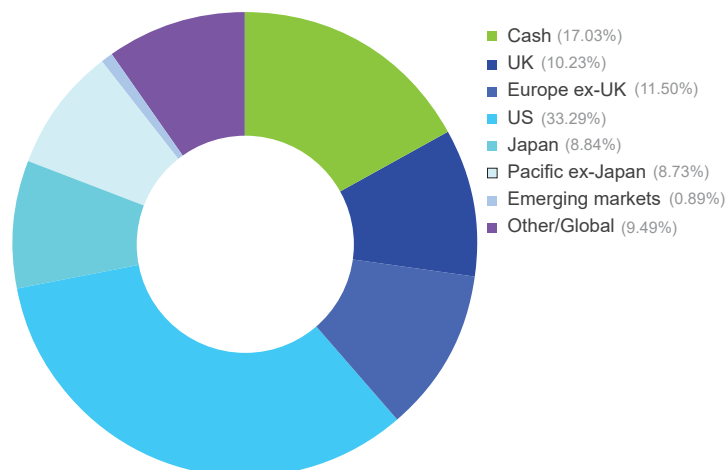
Global equity
 Polar Capital Global Financials
 Fundsmith Equity

* excluding cash

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.

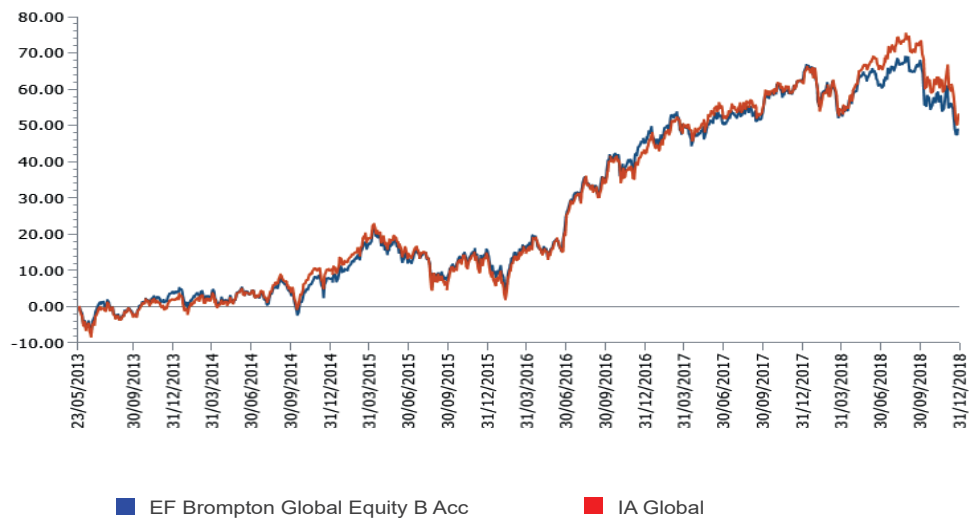
EF Brompton Global Equity Fund (continued)

An EF Brompton Multi-Manager OEIC sub-fund

Performance

Percentage growth, 23 May 2013 to 31 December 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 Dec 2018	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	-8.34	11.90	25.67	7.49	3.19
IA Global	-5.68	13.80	24.45	4.08	7.52
Quartile ranking	3	3	2	2	4

Cumulative performance (%) to 31 December 2018	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Equity B Acc	-6.20	-10.69	-7.63	-8.34	48.95
IA Global	-6.92	-11.63	-8.21	-5.68	52.75
Quartile ranking	2	2	2	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