



**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>£9.3 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 28/2/18	<b>161.70p</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 28/2/18	<b>161.93p</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

Stocks fell during February in response to stronger-than-anticipated US wage growth data. President Trump's fiscal easing at a time of near-full employment and steady economic growth may engender speedier increases in inflation and interest rates. Investors may in turn switch from equities into safer assets such as cash and short-dated bonds. Global equities ended 1.09% down in sterling after a volatile month. US equities were relatively resilient, falling 0.60% in sterling, and expectations about monetary tightening caused financial stocks to outperform. As a result, the EF Brompton Global Equity Fund's holding in the SPDR S&P US Financials exchange-traded fund gained 0.30%. UK equities lagged, however, falling 3.38% although the portfolio benefited from its relatively-low UK equity holdings and all investments outperformed. Liontrust Special Situations, down 1.59%, was most resilient. Equities in Europe excluding the UK fell 2.64% in sterling although all but one of the portfolio holdings outperformed, with the WisdomTree Europe SmallCap Dividend exchange-traded fund least effected, down 1.16%. Japanese equities outperformed, rising 1.67% as the yen gained 5.58% against sterling. Lindsell Train Japanese Equity outperformed, rising 9.13%, but sterling hedging held back GLG Japan CoreAlpha, which fell 3.93%. Equities in Asia excluding Japan and emerging markets were weaker, however, falling 1.92% and 1.54% respectively in sterling. Indian equities were particularly weak, down 3.71%. Within the portfolio, Hermes Asia ex Japan Equity and Goldman Sachs India Equity fell 3.24% and 3.13% respectively. The EF Brompton Global Equity Fund fell 1.29%† in February while the sector fell 1.28%.

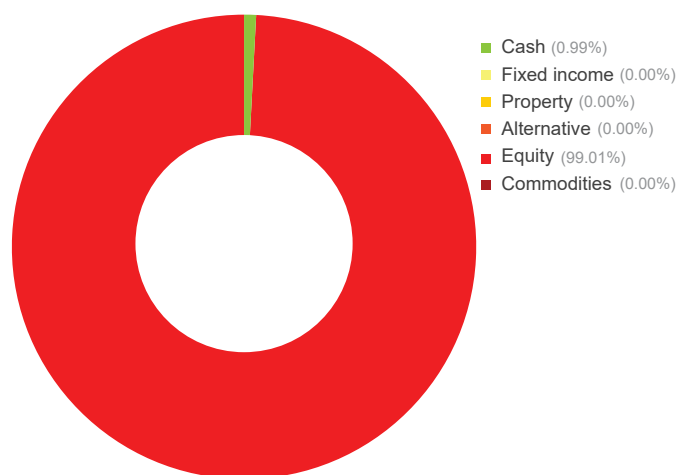
Financial data source: Thomson Reuters 28 February 2018 † B Acc shares

### Portfolio breakdown \*

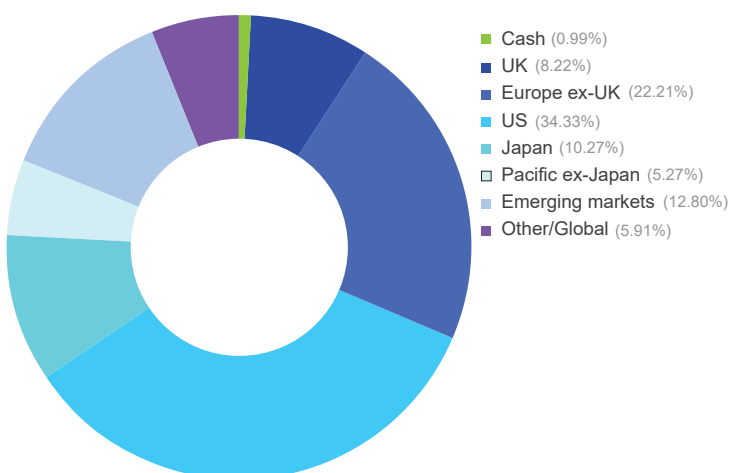
- UK equity**  
GLG Undervalued Assets  
Liontrust Special Situations  
Aberforth UK Small Companies
- Europe ex-UK equity**  
Fidelity Germany  
WisdomTree Europe SmallCap Dividend  
Schroder European  
iShares Edge MSCI Europe Value Factor  
JP Morgan European Smaller Companies
- US equity**  
iShares 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 and cash funds

### Asset allocation



### Geographic allocation



Please see overleaf for performance and other important information



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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 28 February 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 28 Feb 2018	Year to 28 Feb 2017	Year to 28 Feb 2016	Year to 28 Feb 2015
EF Brompton Global Equity B Acc	7.97	31.79	0.42	9.33
IA Global	8.26	32.40	-2.55	12.17
Quartile ranking	2	2	1	4

Cumulative performance (%) to 28 February 2018	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Equity B Acc	-1.29	1.30	4.60	7.97	61.70
IA Global	-1.28	0.91	2.61	8.26	60.74
Quartile ranking	2	2	1	2	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.