



**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>£9.0 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 31/01/19	<b>153.16p</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>1.74%</b>

### I Shares (Institutional)

Price at 31/01/19	<b>153.11p</b>
Minimum investment	<b>£100,000</b>
Minimum top-up	<b>£10,000</b>
Investment management fee	<b>1%</b>
Total expense ratio	<b>1.99%</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

Global equities rose 4.49% in sterling as the Federal Reserve changed tack, adopting a "patient" stance towards monetary policy. The Fed also said interest rates, not shrinking its swollen balance sheet, would be the primary method of implementing policy. Fears subsided that restrictive policies would choke off economic growth. The Fed's volte-face weakened the dollar while reduced demand for safe-haven assets weakened the yen. As a result, Goldman Sachs US Liquid Reserves was the EF Brompton Global Equity Fund's worst-performing holding, falling 3.18%, and was reduced while Goldman Sachs Yen Liquid Reserves fell 2.39% and was also reduced. The dovish Fed tone and dollar weakness generated marginal outperformance for US equities, up 4.58%. Emerging market equities did even better, rising 5.32% in sterling despite the ongoing Sino-US trade dispute, but BlackRock Asia Special Situations and Hermes Asia ex-Japan Equity lagged, up only 2.12% and 3.54% respectively. UK equities lagged, up 3.68%, but value-oriented funds, such as Schroder Recovery, up 4.93%, outperformed as investors grew more optimistic about the outcome of the British government's Brexit negotiations. Value-oriented overseas funds also did relatively well, with GLG Japan CoreAlpha returning 5.24%. Holdings with a focus on quality growth stocks underperformed, however, with Fundsmith Equity within the global allocation returning only 4.27% while in Japan Lindsell Train Japanese Equity gained only 1.20% while Tokyo stocks gained 2.41% in sterling. A new holding was taken in Lindsell Train Global Equity. The EF Brompton Global Equity Fund rose 2.83%† in January while the sector rose 4.72%.

Financial data source: Thomson Reuters 31 January 2019 † 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**  
Lindsell Train Japanese Equity (¥-quoted)  
GLG Japan CoreAlpha  
T Rowe Price Japanese Equity

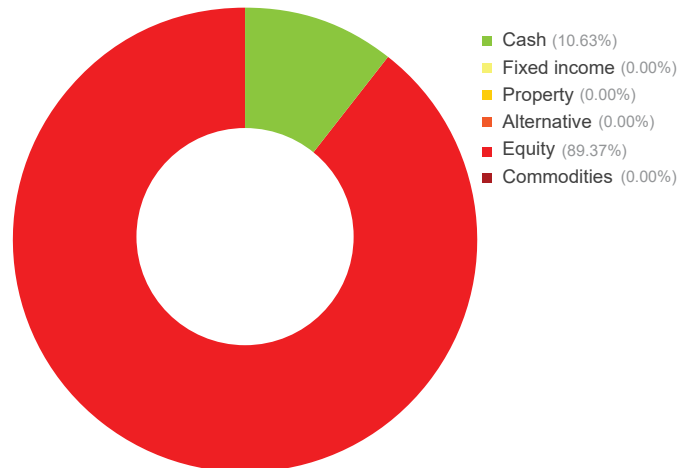
**Pacific ex-Japan equity**  
Hermes Asia ex-Japan Equity  
BlackRock Asia Special Situations

**Emerging market equity**  
HSBC MSCI Russia Capped

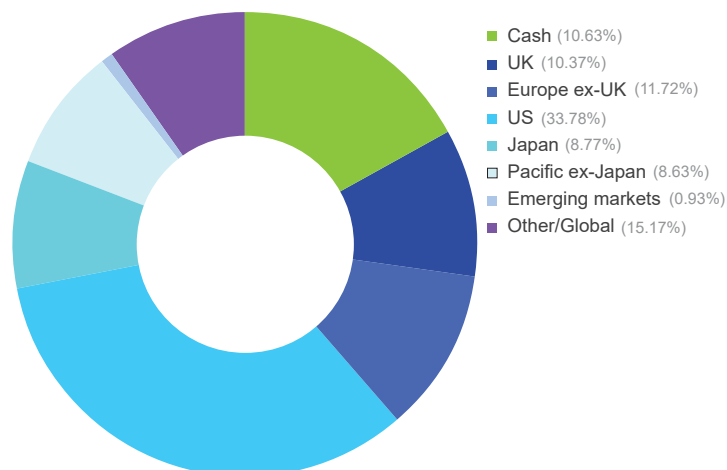
**Global equity**  
Polar Capital Global Financials  
Fundsmith Equity  
Lindsell Train Global Equity

\* 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.

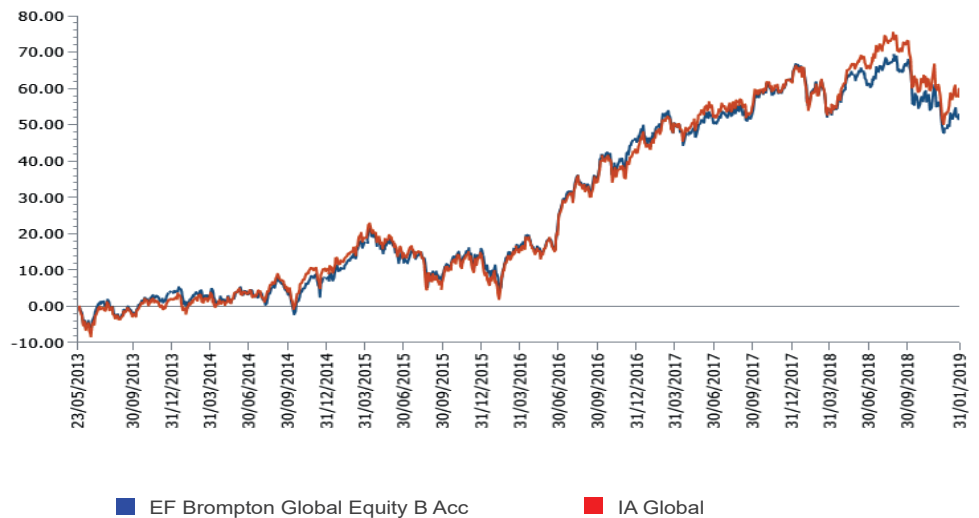
## EF Brompton Global Equity Fund (continued)

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### Performance

Percentage growth, 23 May 2013 to 31 January 2019

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 Jan 2019	Year to 31 Jan 2018	Year to 31 Jan 2017	Year to 31 Jan 2016	Year to 31 Jan 2015
EF Brompton Global Equity B Acc	-6.51	12.15	32.89	0.19	9.19
IA Global	-1.64	12.93	32.63	-3.13	13.04
Quartile ranking	4	3	2	2	4

Cumulative performance (%) to 31 January 2019	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Equity B Acc	2.83	-2.21	-7.56	-6.51	53.16
IA Global	4.72	-0.91	-6.13	-1.64	60.12
Quartile ranking	4	4	3	4	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](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.

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For further information please visit our website at [www.bromptonam.com](http://www.bromptonam.com)