



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

B Shares (Retail)

Price at 30/6/18	161.26p
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 30/6/18	161.39p
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

Trade tensions escalated as President Trump threatened to impose tariffs on more Chinese imports in addition to the \$50 billion already affected. China eased restrictions on bank lending to support activity as credit growth slowed. The renminbi fell 2.62% against sterling, awakening recollections of the "shock" devaluations of 2015 and 2016. Equities in Asia excluding Japan and emerging markets underperformed, falling 3.99% and 3.33% respectively in sterling against the 0.28% gain for global equities. All but one of the EF Brompton Global Equity Fund holdings in these areas fell, with Hermes Asia ex Japan and Goldman Sachs Emerging Markets Equity weakest, down 4.57% and 3.88% respectively. Robeco Smart Materials fell 2.44% because many of its constituent companies supply the automotive industry, which may suffer from protectionism. US equities outperformed, rising 1.41% in sterling, but the portfolio's low US equity weighting and the 1.17% fall by the SPDR S&P US Financials exchange-traded fund (ETF) hurt performance. Investment in dollar-denominated assets fell. Fundsmith Equity, which has a significant US weighting, was bought but the SPDR S&P US Financials was decreased. US monetary policy tightened, with the Federal Funds Target Rate rising by a quarter percentage point. UK rates were held but UK equities lagged, falling 0.18%. Within the portfolio, UK equity performance was mixed, with Liontrust Special Situations outperforming, up 0.44%, while Schroder Recovery and Aberforth UK Small Companies fell 1.85% and 1.09% respectively. The EF Brompton Global Equity Fund fell 0.68%† in June while the sector rose 0.17%.

Financial data source: Thomson Reuters 30 June 2018 † B Acc shares

Portfolio breakdown *

UK equity

GLG Undervalued Assets
Liontrust Special Situations
Aberforth UK Small Companies
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

Japanese equity

Lindsell Train Japanese Equity (¥-quoted)
GLG Japan CoreAlpha (£-hedged)

Pacific ex-Japan equity

Hermes Asia ex Japan Equity

Emerging market equity

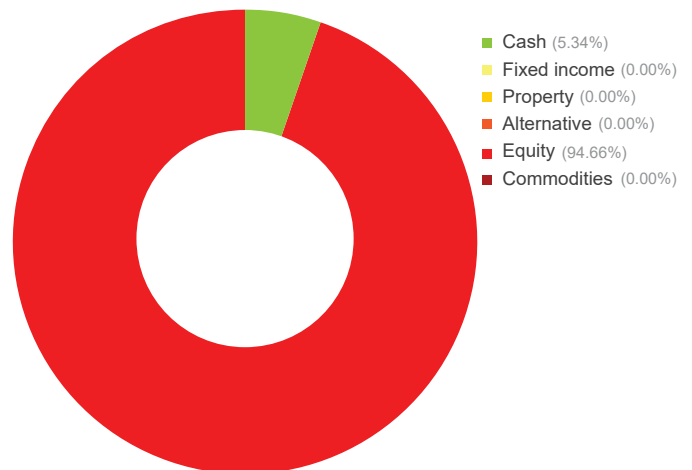
Goldman Sachs Emerging Markets Equity
Goldman Sachs India Equity
HSBC MSCI Russia Capped

Global equity

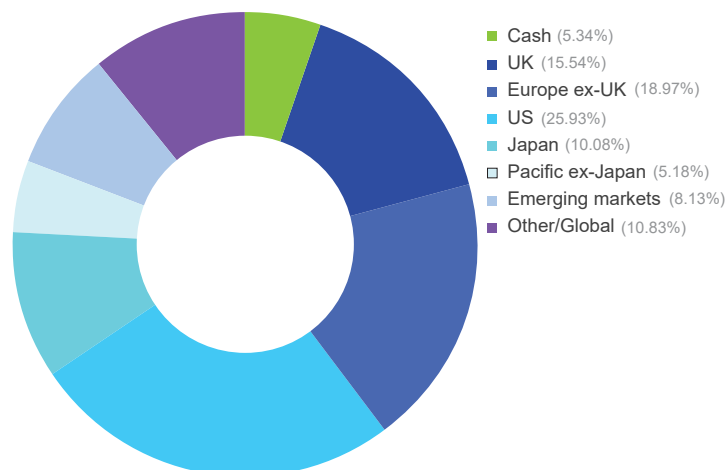
RobecoSAM Smart Materials
Polar Capital Global Financials
Fundsmith Equity

* 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.

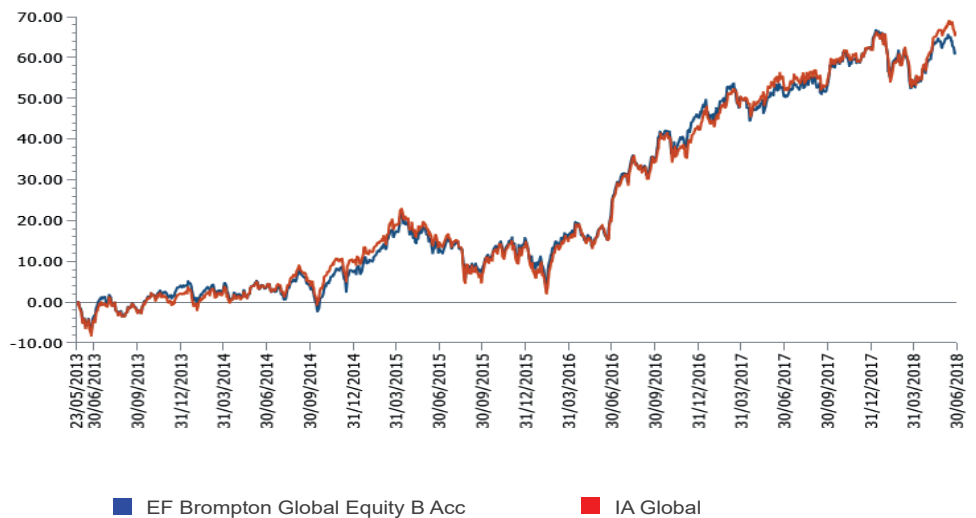
EF Brompton Global Equity Fund (continued)

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Performance

Percentage growth, 23 May 2013 to 30 June 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 30 Jun 2018	Year to 30 Jun 2017	Year to 30 Jun 2016	Year to 30 Jun 2015
EF Brompton Global Equity B Acc	7.11	22.68	9.33	8.39
IA Global	9.40	23.73	8.22	9.47
Quartile ranking	3	3	2	3

Cumulative performance (%) to 30 Jun 11 2018	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Equity B Acc	-0.68	5.38	-0.77	7.11	61.26
IA Global	0.17	7.78	2.68	9.40	66.28
Quartile ranking	4	4	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

For further information please visit our website at www.bromptonam.com

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.