



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 31/3/18	153.03p
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 31/3/18	153.23p
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

Global equities fell 3.82% in sterling on fears of a trade war. President Trump proposed tariffs on steel, aluminium, technology, transport and medical products. China retaliated, putting tariffs on agricultural products and aircraft. The EF Brompton Global Equity Fund benefited from its relatively-low holdings in US equities, which lagged, falling 4.27% in sterling. The SPDR US Financials exchange-traded fund was, however, the portfolio's worst performer, falling 6.05%, while the Polar Capital Global Financials investment trust and RobecoSAM Smart Materials, which both have major US holdings, fell 5.59% and 4.96% respectively. Equities in Asia excluding Japan and emerging markets fell 3.25% and 3.58% respectively in sterling and the portfolio's four Asia-ex Japan and emerging markets holdings lagged, with the HSBC MSCI Russia Capped exchange-traded fund and Hermes Asia ex Japan Equity, down 5.35% and 4.89% respectively, doing worst. UK equities were relatively resilient, however, falling 2.11%, and the portfolio's holdings outperformed. Aberforth UK Small Companies rose 0.42% while Liontrust Special Situations and GLG Undervalued Assets fell 0.01% and 0.69% respectively. In Europe excluding the UK, where equities fell 3.14% in sterling, performance was mixed. Threadneedle European Smaller Companies outperformed, falling 2.24%, but Fidelity Germany and JP Morgan European Smaller Companies lagged, down 4.17% and 3.79% respectively. In Japan, where equities fell 3.46% in sterling, Lindsell Train Japanese Equity fell 1.27% while the sterling-hedged holding in GLG Japan CoreAlpha fell 4.16%. The EF Brompton Global Equity Fund fell 5.36%† in March while the sector fell 4.13%.

Financial data source: Thomson Reuters 31 March 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
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

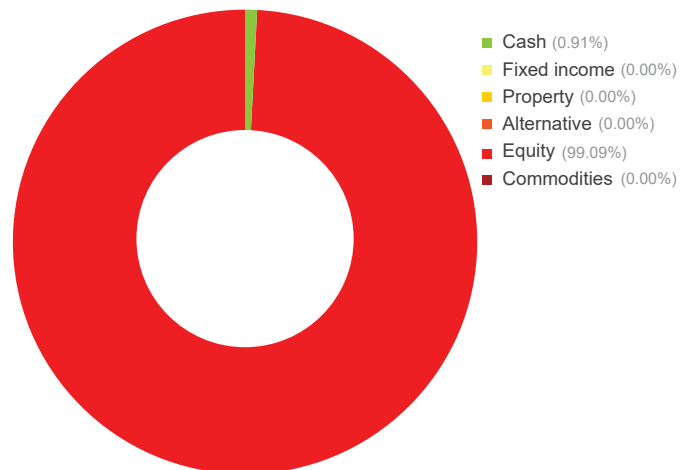
Goldman Sachs Emerging Markets Equity
Goldman Sachs India Equity
HSBC MSCI Russia Capped

Global equity

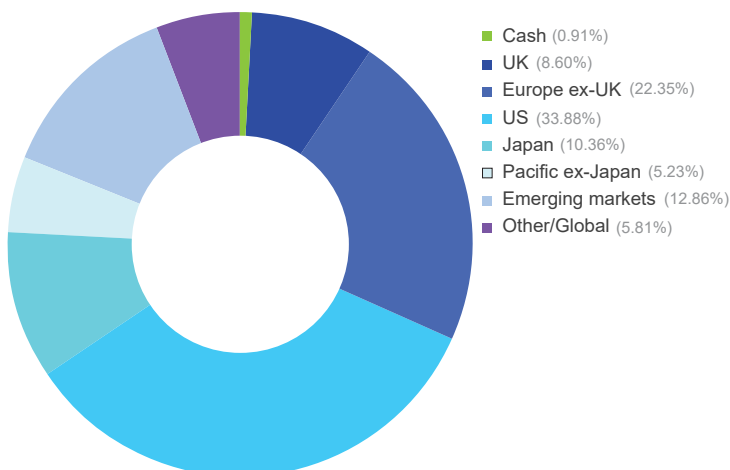
RobecoSAM Smart Materials
Polar Capital Global Financials

* 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.

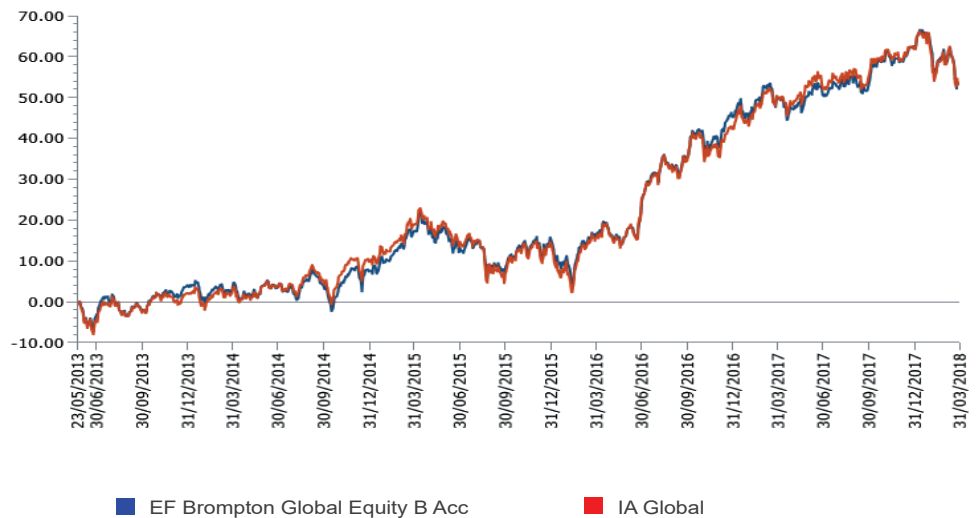
EF Brompton Global Equity Fund (continued)

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Performance

Percentage growth, 23 May 2013 to 31 March 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 Mar 2018	Year to 31 Mar 2017	Year to 31 Mar 2016	Year to 31 Mar 2015
EF Brompton Global Equity B Acc	1.99	28.71	-0.70	14.06
IA Global	2.66	29.45	-2.60	16.35
Quartile ranking	2	3	2	3

Cumulative performance (%) to 31 March 2018	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Equity B Acc	-5.36	-5.83	0.33	1.99	53.03
IA Global	-4.13	-4.92	-0.34	2.66	53.98
Quartile ranking	4	3	2	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

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.