



**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>£9.4 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 31/5/18	<b>162.37p</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>1.66%</b>

### I Shares (Institutional)

Price at 31/5/18	<b>162.52p</b>
Minimum investment	<b>£100,000</b>
Minimum top-up	<b>£10,000</b>
Investment management fee	<b>1%</b>
Total expense ratio	<b>1.91%</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

The dollar strengthened 3.51% in May as investors anticipated further monetary tightening in June following strong employment and inflation data. Currency movements contributed to a gain for global equity markets of 3.73% in sterling terms. US equities outperformed, with the S&P 500 rising 6.00% in sterling. A relatively low allocation to US equities hurt the EF Brompton Global Equity Fund's performance. In addition, the SPDR US Financials exchange-traded fund lagged US equities, rising only 2.53%. RobecoSAM Smart Materials, which has a high allocation to US stocks, gained 5.70%, outperforming global equities, but Polar Capital Global Financials, which also has a high weighting in US stocks, fell 1.82%. The dollar's strength and the growing threat of a trade war proved to be headwinds for equities in Asia excluding Japan and emerging markets, up 2.16% and down 0.13% respectively in sterling. Hermes Asia ex Japan and HSBC MSCI Russia significantly outperformed, gaining 6.69% and 4.64% respectively, but Goldman Sachs India Equity was conspicuously weak, falling 0.99%. The sterling-hedged GLG Japan CoreAlpha holding was the portfolio's worst performer, down 4.68% while Japanese stocks gained 2.51% in sterling, but high weightings in consumer-oriented sectors benefited Lindsell Train Japanese Equity, the portfolio's best performer, up 7.73%. In the UK, where equities lagged global markets, rising 2.65%, portfolio performance was mixed. Liontrust Special Situations outperformed, rising 3.99%, but the other three holdings lagged, with Aberforth UK Smaller Companies doing worst, up only 0.57%. EF Brompton Global Equity Fund rose 2.13%† in May while the sector gained 3.52%.  
Financial data source: Thomson Reuters 31 May 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  
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

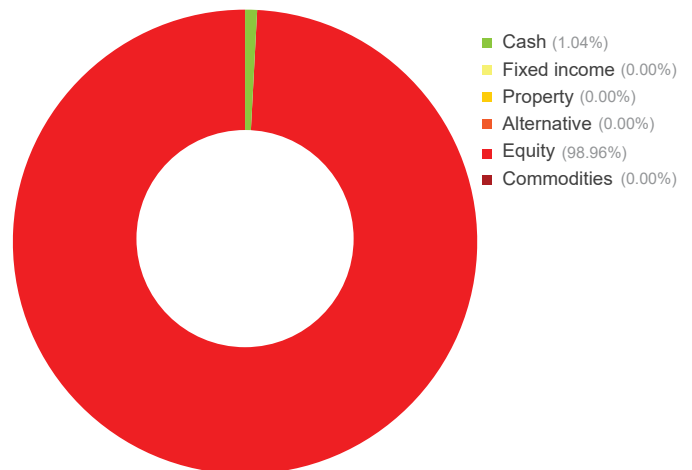
Goldman Sachs Emerging Markets Equity  
Goldman Sachs India Equity  
HSBC MSCI Russia Capped

#### Global equity

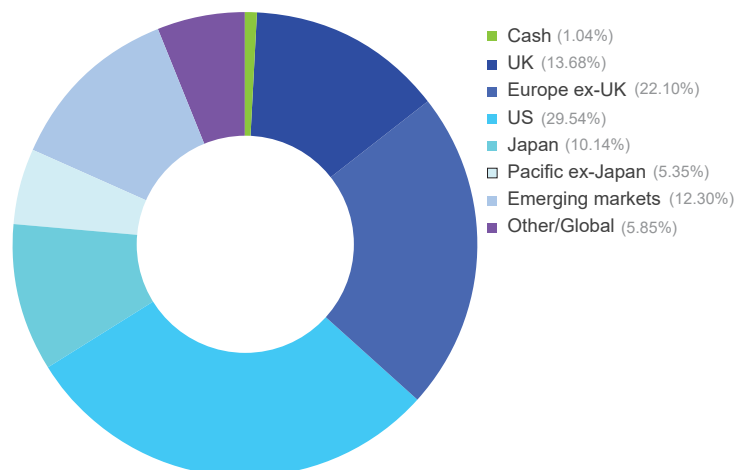
RobecoSAM Smart Materials  
Polar Capital Global Financials

\* 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.

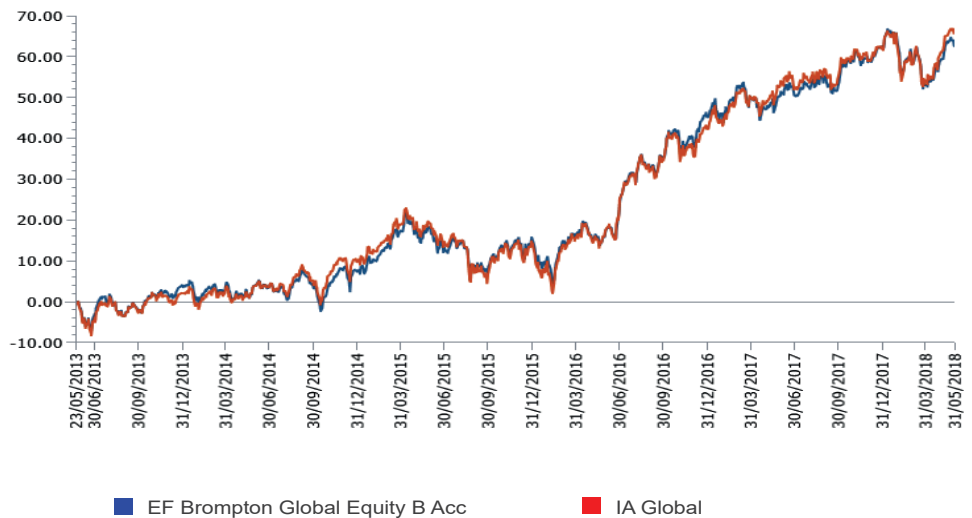
## EF Brompton Global Equity Fund (continued)

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### Performance

Percentage growth, 23 May 2013 to 31 May 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 May 2018	Year to 31 May 2017	Year to 31 May 2016	Year to 31 May 2015
EF Brompton Global Equity B Acc	7.88	29.34	-1.83	13.98
IA Global	8.74	30.88	-2.59	15.23
Quartile ranking	2	3	2	3

Cumulative performance (%) to 31 May 2018	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Equity B Acc	2.13	0.41	1.72	7.88	62.37
IA Global	3.52	3.38	4.22	8.74	66.00
Quartile ranking	4	4	4	2	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.

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](http://www.bromptonam.com)