



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 | £9.2 million |
| Launch date | 23 May 2013 |
| Launch price | 100p |
| IA sector | Global |
| Base currency | Sterling |
| Valuation point | Noon |

B Shares (Retail)

| | |
|---------------------------|----------------|
| Price at 30/11/17 | 159.63p |
| Minimum investment | £1,000 |
| Minimum top-up | £500 |
| Minimum regular savings | £100 |
| Investment management fee | 0.75% |
| Initial charge | 2% |
| Total expense ratio | 1.59% |

I Shares (Institutional)

| | |
|---------------------------|-----------------|
| Price at 30/11/17 | 159.94p |
| Minimum investment | £100,000 |
| Minimum top-up | £10,000 |
| Investment management fee | 1% |
| Total expense ratio | 1.84% |

| | |
|--------------------------|----------------------|
| 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

The Bank of England raised UK base rates for the first time in more than a decade, taking them from the 0.25% historic low reached in the aftermath of the August 2016 Brexit referendum vote to 0.5%. Sterling rose 1.94% against the dollar despite stalling Brexit talks, contributing to a 1.77% fall for UK equities. All the EF Brompton Global Equity Fund's investments in UK equity funds fell. Aberforth UK Small Companies did worst, down 2.08%, but GLG Undervalued Assets, down 0.57%, was relatively resilient. US equities outperformed, however, rising 1.11% in sterling while global equity markets rose 0.05%. The SPDR US Financials exchange-traded fund (ETF) outperformed, gaining 1.48% as the likelihood of US tax cuts increased. The Japanese stockmarket gained 1.09% in sterling in the wake of October's election victory by Shinzō Abe, the prime minister. Lindsell Train Japanese Equity was the portfolio's best investment, rising 4.52%. Equities in Europe excluding the UK fell 1.62% as German coalition talks faltered although the euro rose 0.41% against sterling. JPMorgan European Smaller Companies and Fidelity Germany bucked the trend, rising 1.03% and 0.77% respectively, but the WisdomTree Europe SmallCap Dividend ETF underperformed, falling 2.19%. Equities in Asia excluding Japan and emerging markets fell 1.27% and 1.70% respectively in sterling. Within the portfolio, the HSBC MSCI Russia Capped ETF and Goldman Sachs Emerging Markets Equity outperformed, gaining 1.35% and 0.18% respectively, but Hermes Asia ex Japan fell 1.91%. The EF Brompton Global Equity Fund rose 0.20%† in November while the sector fell 0.17%.

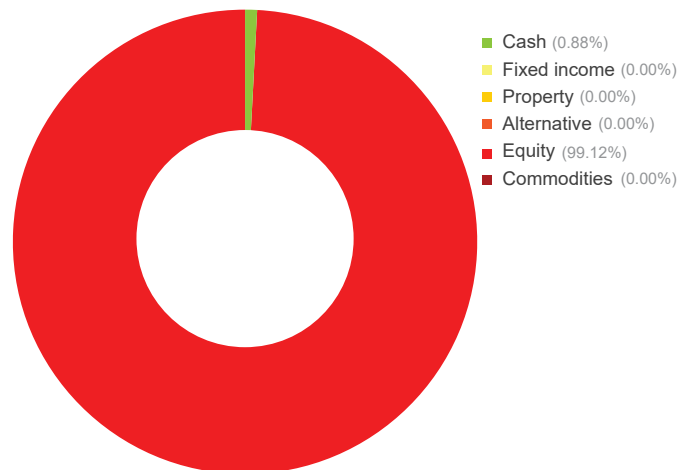
Financial data source: Thomson Reuters 30 November 2017 † B Acc shares

Portfolio breakdown *

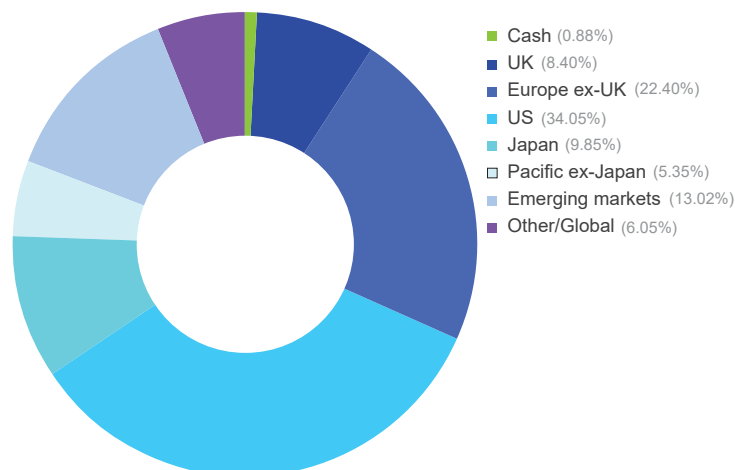
- UK equity**
 - GLG Undervalued Assets
 - Liontrust Special Situations
 - Aberforth UK Small Companies
- Europe ex-UK equity**
 - Fidelity Germany
 - WisdomTree Europe SmallCap Dividend
 - Schroder European
 - iShares Edge MSCI Europe Value Factor
 - JP Morgan European Smaller Companies
- US equity**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

Asset allocation



Geographic allocation



Please see overleaf for performance and other important information



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.

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

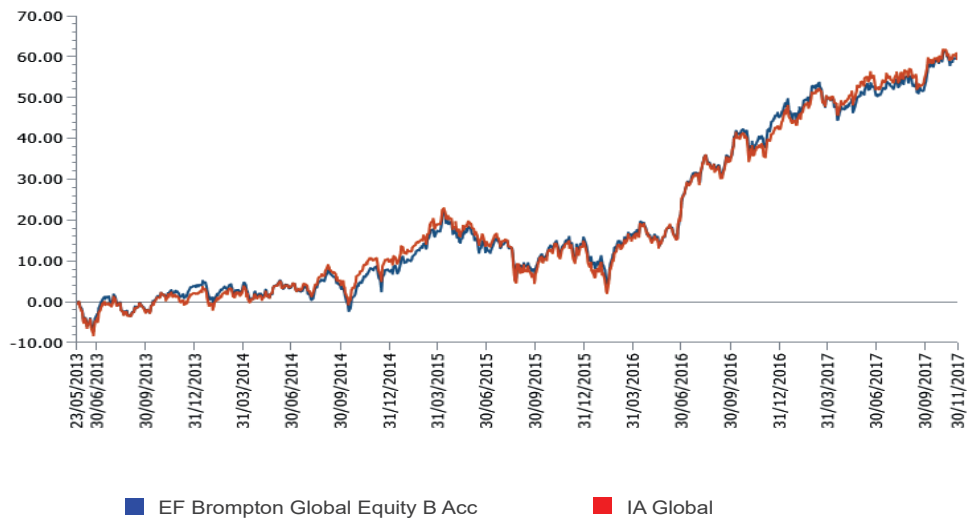
EF Brompton Global Equity Fund (continued)

An EF Brompton Multi-Manager OEIC sub-fund

Performance

Percentage growth, 23 May 2013 to 30 November 2017

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 Nov 2017 | Year to 30 Nov 2016 | Year to 30 Nov 2015 | Year to 30 Nov 2014 |
|---------------------------------|---------------------|---------------------|---------------------|---------------------|
| EF Brompton Global Equity B Acc | 13.80 | 21.68 | 6.46 | 5.45 |
| IA Global | 15.26 | 20.70 | 3.36 | 9.11 |
| Quartile ranking | 3 | 2 | 1 | 4 |

| Cumulative performance (%) to 30 November 2017 | 1 month | 3 months | 6 months | 12 months | Since launch |
|--|---------|----------|----------|-----------|--------------|
| EF Brompton Global Equity B Acc | 0.20 | 3.26 | 6.06 | 13.80 | 59.63 |
| IA Global | -0.17 | 1.62 | 4.28 | 15.26 | 59.20 |
| Quartile ranking | 2 | 1 | 1 | 3 | 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

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. 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.