



**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>£9.3 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 30/11/18	<b>160.8p</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 30/11/18	<b>160.8p</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

Jerome Powell, the Federal Reserve chairman, turned dovish, pronouncing interest rates "just below" neutral against previous guidance describing them "a long way" from neutral. Global equity markets rose 1.66% in sterling. Fundsmyth Equity, the EF Brompton Global Equity Fund's largest actively-managed investment, outperformed thanks to its quality growth stock focus, rising 3.29%, while Polar Capital Global Financials also did well, rising 1.93%. US stocks rose 2.19% in sterling and the SPDR United States Financials exchange-traded fund (ETF) outperformed, rising 2.90%, but the iShares S&P SmallCap 600 ETF lagged, up only 1.63%. Meanwhile equities in Asia excluding Japan and emerging markets outperformed as investors anticipated advances in US-Sino trade talks, rising 5.47% and 4.28% respectively in sterling. Blackrock Asia Special Situations was added to the portfolio's Asia ex-Japan equity allocation. The portfolio's other regional equity holding, Hermes Asia ex-Japan Equity, lagged, rising only 2.37%. Fears about oversupply pushed oil prices down 21.96% in sterling, a fall that benefited oil-importing economies but negatively affected the HSBC MSCI Russia ETF, down 1.07%. The Bank of England's assumption of a bank rate rise to 5.5% if there were no Brexit deal contributed to weakness for UK equities, which fell 1.51%, but Liontrust UK Special Situations rose 0.28% against the trend. Equities in Europe excluding the UK also underperformed, falling 0.48% in sterling. Smaller stocks were conspicuously weak and the portfolio's JP Morgan European Smaller Companies holding fell 2.99%. The EF Brompton Global Equity Fund rose 1.39% † in November while the sector rose 1.54%.

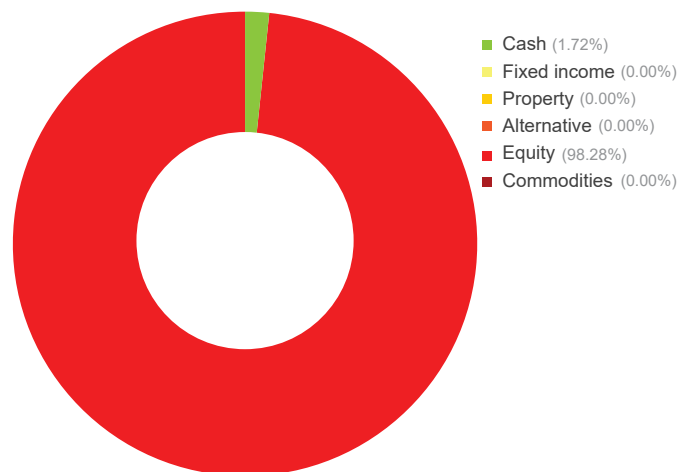
Financial data source: Thomson Reuters 30 November 2018 † B Acc shares

### Portfolio breakdown \*

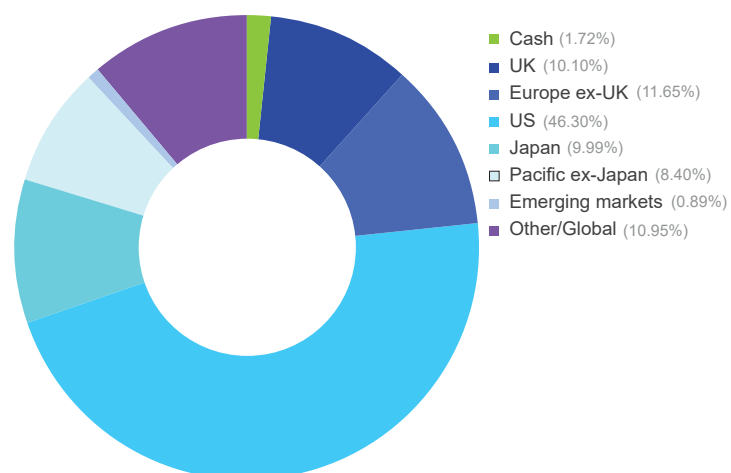
- UK equity**  
Liontrust Special Situations  
Schroder Recovery
- Europe ex-UK equity**  
Fidelity Germany  
Schroder European  
JP Morgan European Smaller Companies  
Threadneedle European Smaller Companies
- US equity**  
iShares Core S&P 500  
SPDR S&P US Financials  
SPDR S&P 500  
iShares S&P SmallCap 600
- 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**  
RobecoSAM Smart Materials  
Polar Capital Global Financials  
Fundsmyth 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.

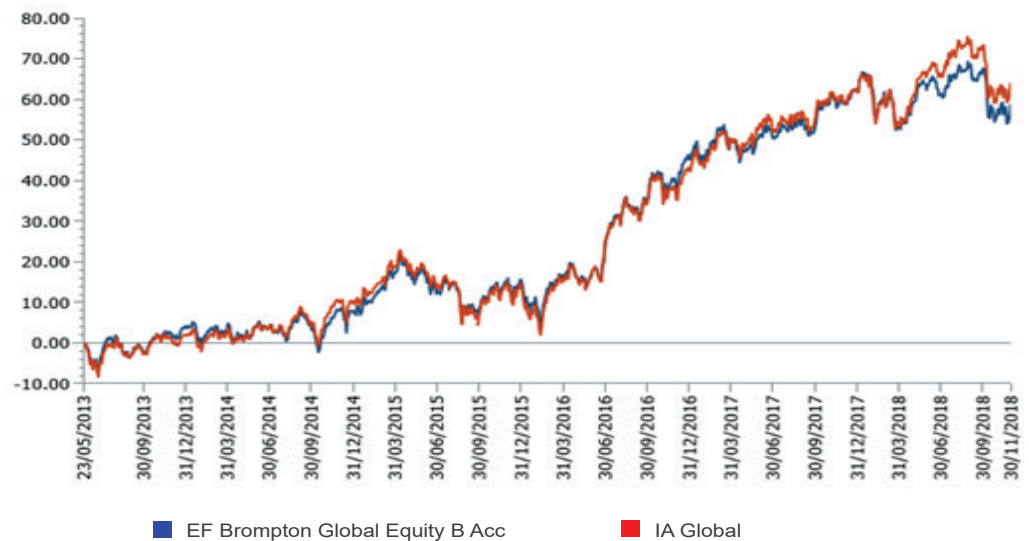
## EF Brompton Global Equity Fund (continued)

An EF Brompton Multi-Manager OEIC sub-fund

### Performance

Percentage growth, 23 May 2013 to 30 November 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 Nov 2018	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	-0.52	13.80	21.68	6.46	5.45
IA Global	3.00	15.32	20.70	3.36	9.11
Quartile ranking	4	3	2	2	4

Cumulative performance (%) to 30 November 2018	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Equity B Acc	1.39	-5.30	-2.20	-0.52	58.80
IA Global	1.54	-5.46	-1.17	3.00	64.06
Quartile ranking	3	2	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.

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)