



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 30/09/17	152.53p
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 30/09/17	152.87p
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 governor, Mark Carney, surprised investors when he raised expectations of an interest rate rise in the "relatively near term", probably before Christmas. While UK government bonds and sterling corporate bonds fell, sterling rose, up 4.12% and 4.71% respectively against the dollar and euro. The stronger pound negatively affected UK equities, which fell 0.77%, but the shift in interest rate expectations favoured value managers. Within the EF Brompton Global Equity Fund, GLG Undervalued Assets and Aberforth UK Small Companies rose 1.38% and 1.18% respectively. Liontrust Special Situations also outperformed, up 1.48%. The sterling-hedged GLG Japan CoreAlpha holding did best, gaining 4.75% as it benefited from the stronger pound and value-investing, but Lindsell Train Japanese Equity fell 3.67%, underperforming the Japanese stockmarket. The pound's strength contributed to equity falls in sterling terms in emerging markets and Asia excluding Japan, down 4.32% and 4.06% respectively. Within the portfolio, Goldman Sachs Emerging Markets Equity, down 2.56%, was relatively robust. The HSBC MSCI Russia Capped exchange-traded fund (ETF) also outperformed, rising 0.29%. Goldman Sachs India Equity was added to the emerging markets equity allocation. US equities fell 1.98% in sterling, marginally outperforming global equities, which fell 2.07%. Polar Capital Global Financials and the SPDR US Financials ETF outperformed, however, gaining 2.25% and 0.95% against the trend because rising interest rates may improve the profits of financial companies. The EF Brompton Global Equity Fund fell 1.33%† in September while the sector fell 1.35%.

Financial data source: Thomson Reuters 30 September 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 Select

- Japanese equity**
 - Lindsell Train Japanese Equity
 - GLG Japan CoreAlpha (£-hedged)

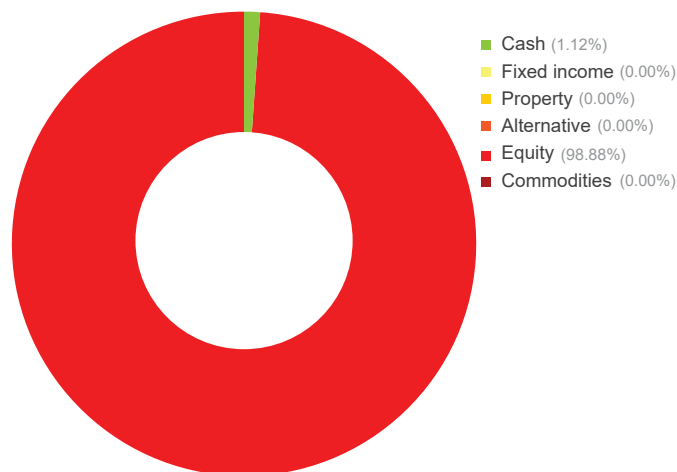
- Pacific ex-Japan equity**
 - Hermes Asia ex Japan Equity

- Emerging market equity**
 - Goldman Sachs Emerging Markets Equity
 - Goldman Sachs India Equity
 - HSBC MSCI Russia Capped

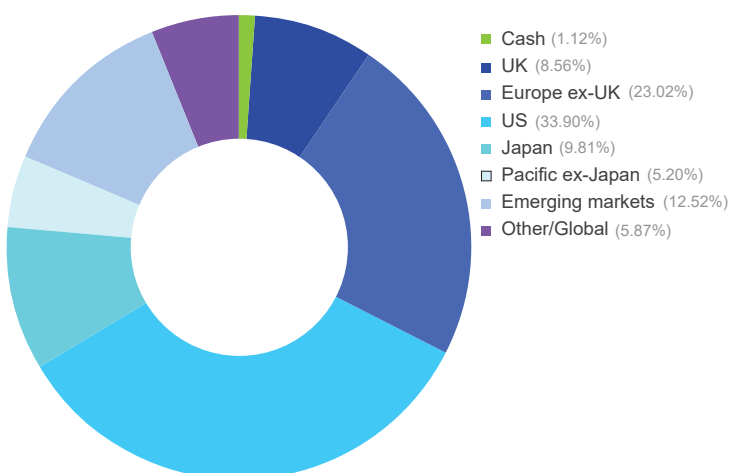
- Global equity**
 - RobecoSAM Smart Materials
 - Polar Capital Financials

* excluding cash

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.

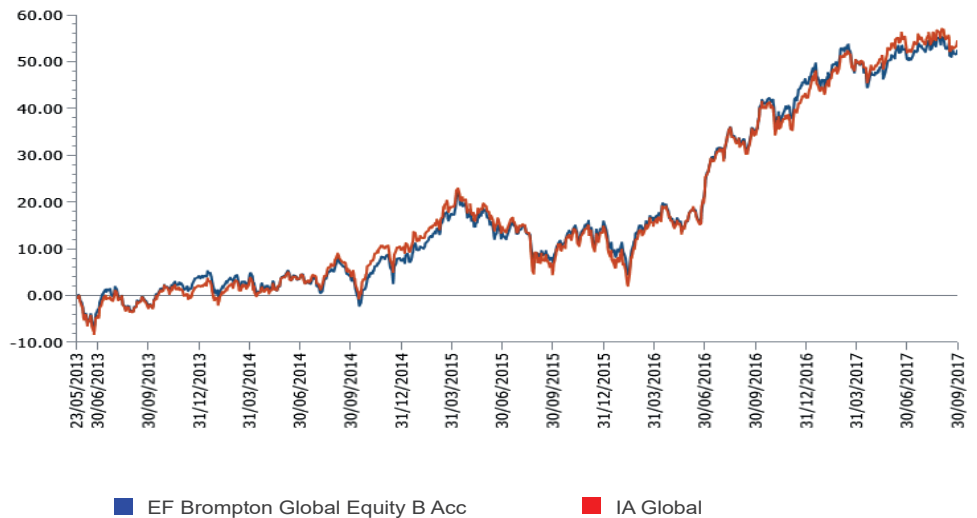
EF Brompton Global Equity Fund (continued)

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Performance

Percentage growth, 23 May 2013 to 30 September 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 Sept 2017	Year to 30 Sept 2016	Year to 30 Sept 2015	Year to 30 Sept 2014
EF Brompton Global Equity B Acc	12.85	26.21	2.49	6.61
IA Global	14.94	27.54	-0.05	8.02
Quartile ranking	3	3	2	3

Cumulative performance (%) to 30 September 2017	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Equity B Acc	-1.33	1.31	1.66	12.85	52.53
IA Global	-1.35	1.68	3.04	14.94	54.55
Quartile ranking	2	3	3	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 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.