



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 | £12.1 million |
| Launch date | 23 May 2013 |
| Launch price | 100p |
| IA sector | Global |
| Base currency | Sterling |
| Valuation point | Noon |

B Shares (Retail)

| | |
|---------------------------|----------------|
| Price at 31/07/19 | 180.08p |
| Minimum investment | £1,000 |
| Minimum top-up | £500 |
| Minimum regular savings | £100 |
| Investment management fee | 0.75% |
| Initial charge | 2% |
| Total expense ratio | 1.64% |

I Shares (Institutional)

| | |
|---------------------------|-----------------|
| Price at 31/07/19 | 179.80p |
| Minimum investment | £100,000 |
| Minimum top-up | £10,000 |
| Investment management fee | 1% |
| Total expense ratio | 1.89% |

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

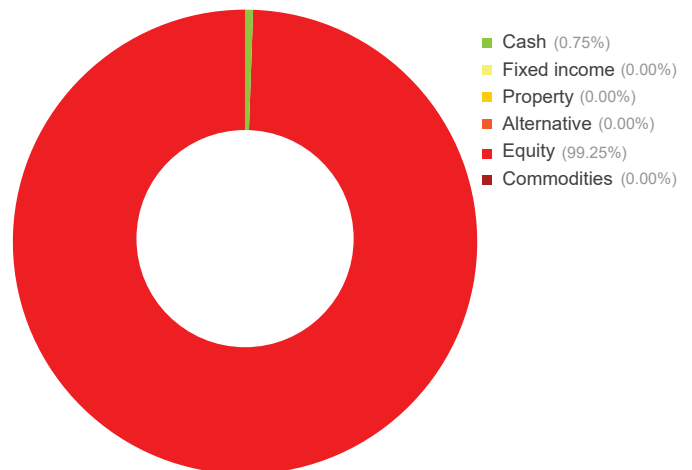
Global equities and bonds gained 4.28% and 3.65% respectively in sterling as the Federal Reserve cut interest rates. All but one of the EF Brompton Global Equity Fund's global holdings outperformed. The iShares Gold Producers exchange-traded fund (ETF) did best, up 8.60%, but BlackRock World Mining gained only 2.93%. Gold stocks benefited from the 4.99% gold price rise in sterling as falling interest rates increased the relative attractions of this nil-yielding, safe-haven commodity. UK equities underperformed, rising 2.07% as the probability of a no-deal Brexit increased under the country's new prime minister, Boris Johnson. UK smaller companies did even worse, falling 0.51% because of their greater sensitivity to domestic economic conditions. Lindsell Train UK Equity and Chelverton UK Equity Growth bucked the trend, however, returning 4.43% and 3.32% respectively. The pound fell 3.79% and 3.05% respectively against the dollar and yen, enhancing the returns from US and Japanese stocks for sterling-based investors. Japanese stocks rose 4.08% in sterling and T Rowe Price Japanese Equity outperformed, rising 4.32%. Comgest Growth Japan was added to the portfolio. Equities in Asia excluding Japan and emerging markets lagged, rising 2.18% and 2.76% in sterling as Sino-US trade negotiations stalled, but all but one of the Asia ex-Japan and emerging market equity holdings outperformed. JP Morgan Emerging Markets Income did best, returning 4.55%, while the HSBC MSCI Russia ETF returned 4.29%, aided by the 4.17% oil price rise in sterling. The EF Brompton Global Equity Fund gained 5.41%† in July while the sector gained 4.89%.

Financial data source: Thomson Reuters 31 July 2019 † B Acc shares

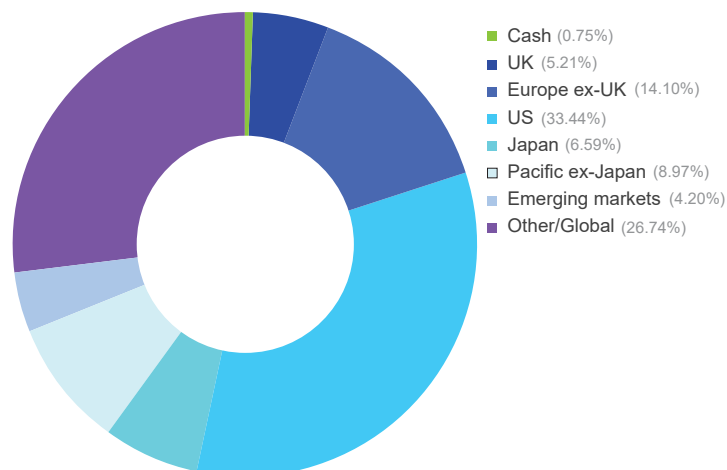
Portfolio breakdown *

- Cash funds**
Goldman Sachs £ Liquid Reserves
- UK equity**
Liontrust Special Situations
Lindsell Train UK Equity
Chelverton UK Equity Growth
- Europe ex-UK equity**
Fidelity Germany
JP Morgan European Smaller Companies
Threadneedle European Smaller Companies
BlackRock European Dynamic
- US equity**
iShares Core S&P 500
SPDR S&P 500
- Japanese equity**
Comgest Growth Japan
T Rowe Price Japanese Equity
- Pacific ex-Japan equity**
Hermes Asia ex-Japan Equity
BlackRock Asia Special Situations
Fidelity Asian Special Situations
- Emerging market equity**
HSBC MSCI Russia Capped
JP Morgan Emerging Markets Income
RWC Global Emerging Markets
- Global equity**
Fundsmith Equity
Lindsell Train Global Equity
iShares Core MSCI World
First State Global Listed Infrastructure
iShares Gold Producers
BlackRock World Mining

Asset allocation



Geographic allocation



* excluding cash

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.

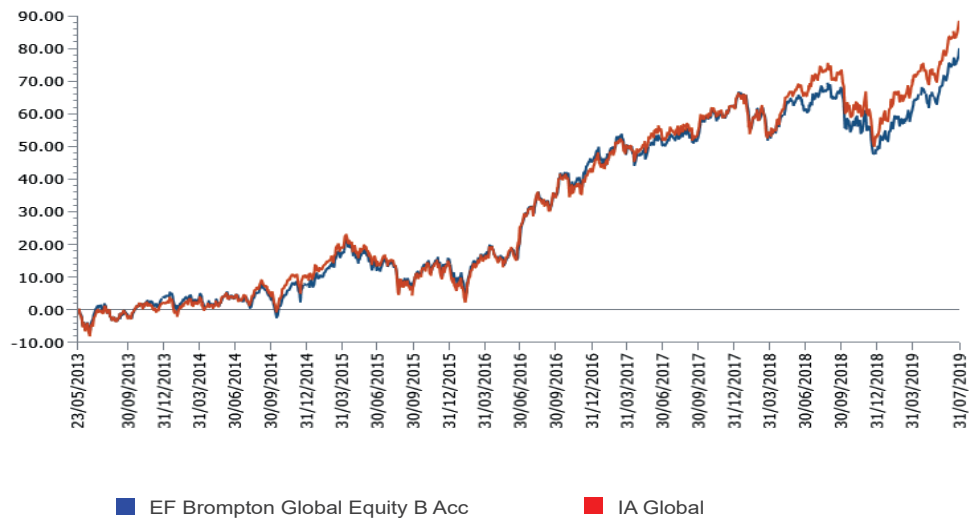
EF Brompton Global Equity Fund (continued)

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Performance

Percentage growth, 23 May 2013 to 31 July 2019

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 Jul 2019 | Year to 31 Jul 2018 | Year to 31 Jul 2017 | Year to 31 Jul 2016 | Year to 31 Jul 2015 |
|---------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| EF Brompton Global Equity B Acc | 8.68 | 8.65 | 16.22 | 15.00 | 10.35 |
| IA Global | 9.93 | 10.69 | 17.73 | 13.82 | 10.73 |
| Quartile ranking | 3 | 3 | 3 | 3 | 3 |

| Cumulative performance (%) to 31 July 2019 | 1 month | 3 months | 6 months | 12 months | Since launch |
|--|---------|----------|----------|-----------|--------------|
| EF Brompton Global Equity B Acc | 5.41 | 7.61 | 17.58 | 8.68 | 80.08 |
| IA Global | 4.89 | 7.42 | 17.10 | 9.93 | 87.51 |
| Quartile ranking | 2 | 3 | 2 | 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



Dynamic Planner risk ratings are independently calculated by Distribution Technology, whose scale ranges from '1 – lowest risk' to '10 – highest risk'. Brompton Asset Management does not influence or control these ratings or the methodology used to assess risk. Brompton cannot, therefore, guarantee their accuracy or that these risk ratings will not change.

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.

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