



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	£10.6 million
Launch date	23 May 2013
Launch price	100p
IA sector	Global
Base currency	Sterling
Valuation point	Noon

B Shares (Retail)

Price at 30/06/19	170.84p
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 30/06/19	170.63p
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

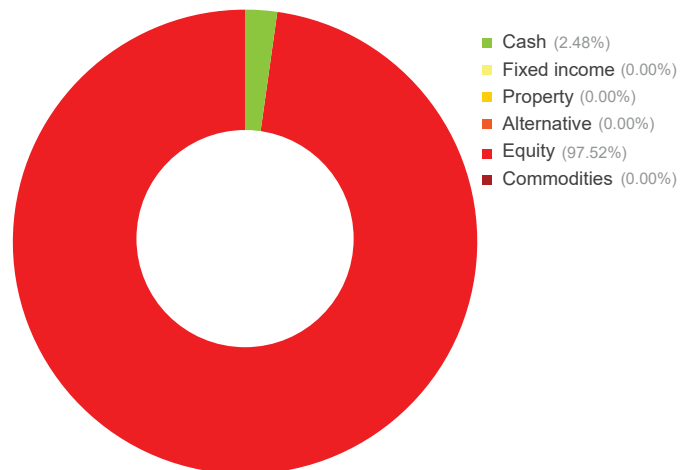
The Federal Reserve kept interest rates on hold but the accompanying rhetoric implied interest rates may be cut. Fed policy-makers have shifted from being "patient" and will now "closely monitor" the economy and act to promote growth. Global equities rose 5.56% in sterling as the likelihood of monetary easing increased. Within the EF Brompton Global Equity Fund, Lindsell Train Global equity and Fundsmith Equity underperformed, rising 2.15% and 3.83% respectively. US stocks outperformed, rising 6.01% in sterling, and equities in Europe excluding the UK did even better, rising 6.36% in sterling as the European Central Bank confirmed more stimulus would be forthcoming should inflation weaken. BlackRock European Dynamic was the best performer amongst the portfolio's Europe ex-UK equity funds, rising 8.48%. Threadneedle European Smaller Companies, up 5.79%, was the only laggard. Equities in Asia excluding Japan and emerging markets rose 5.62% and 5.29% respectively in sterling in response to advances in Sino-US trade talks. Oil prices rose 7.96% in sterling as US-Iran relations worsened. The HSBC MSCI Russia exchange-traded fund (ETF) benefitted from both developments, rising 7.76%, while RWC Global Emerging Markets and JP Morgan Emerging Markets Income also outperformed, up 6.73% and 5.74% respectively. The gold price gained 6.97% rise in sterling and investments were added in BlackRock World Mining and the iShares Gold Producers ETF. In Japan, where equities gained 3.07% in sterling, both holdings underperformed, with Lindsell Train Japanese Equity weakest, down 1.00%. The EF Brompton Global Equity Fund gained 4.29%† in June while the sector gained 4.88%.

Financial data source: Thomson Reuters 30 June 2019 † B Acc shares

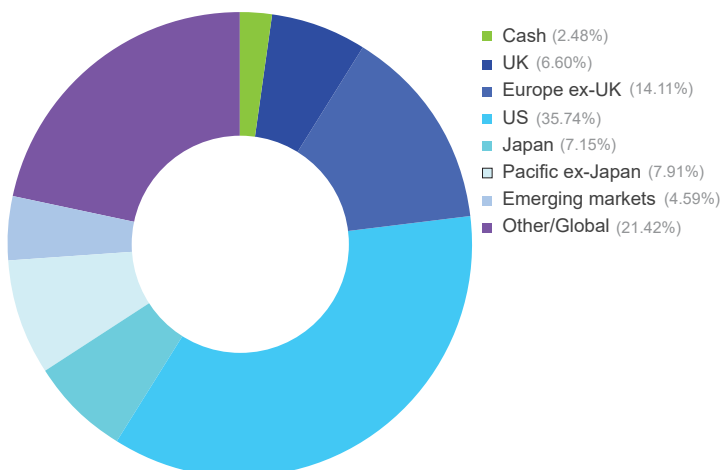
Portfolio breakdown *

- Cash funds**
Goldman Sachs £ Liquid Reserves
- UK equity**
Liontrust Special Situations
Lindsell Train UK Equity
Man GLG UK Income
MI 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**
Lindsell Train Japanese Equity (¥-quoted)
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.

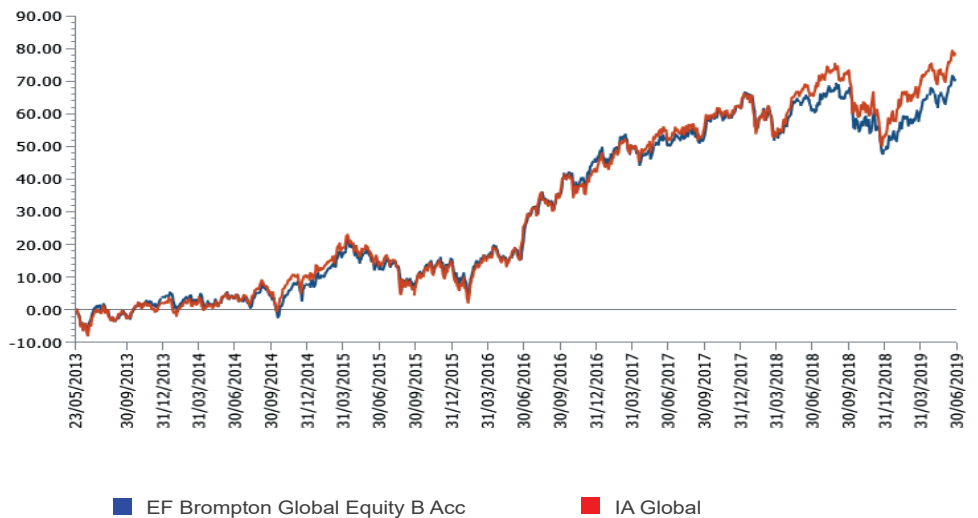
EF Brompton Global Equity Fund (continued)

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Performance

Percentage growth, 23 May 2013 to 30 June 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 30 Jun 2019	Year to 30 Jun 2018	Year to 30 Jun 2017	Year to 30 Jun 2016	Year to 30 Jun 2015
EF Brompton Global Equity B Acc	5.94	7.11	22.68	9.33	8.39
IA Global	7.41	9.49	23.73	8.22	9.47
Quartile ranking	3	3	3	3	3

Cumulative performance (%) to 30 June 2019	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Equity B Acc	4.29	6.86	14.70	5.94	70.84
IA Global	4.88	6.42	16.91	7.41	78.74
Quartile ranking	3	2	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

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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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.