



30 April 2019



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	£9.8 million
Launch date	23 May 2013
Launch price	100p
IA sector	Global
Base currency	Sterling
Valuation point	Noon

B Shares (Retail)

Price at 30/04/19	167.35p
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 30/04/19	167.21p
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

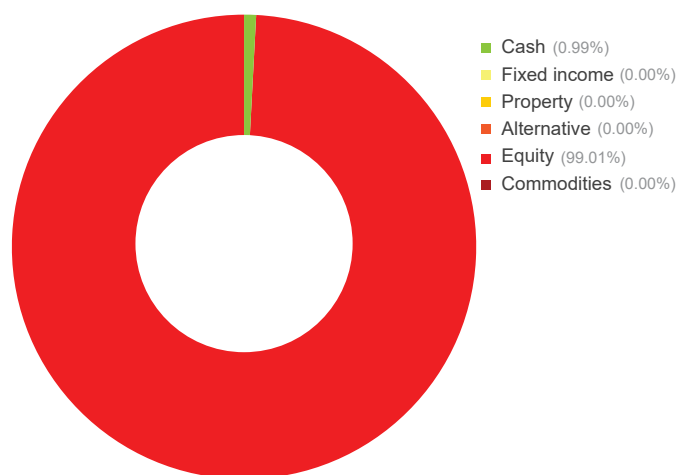
Global equities rose 3.38% in sterling while currency movements contributed to a 0.34% fall for bonds. Central banks remained dovish as economic growth proved more resilient than feared while inflation was subdued. The Federal Reserve maintained its "patient" stance, keeping interest rates on hold, while the European Central Bank announced a further stimulus and no interest rate rise until 2020 at the earliest. Sterling gained 0.67% and 0.24% respectively against the yen and euro as the Brexit deadline was deferred to October. UK stocks lagged, rising 2.21%, but the EF Brompton Global Equity Fund's investment in Liontrust Special Situations outperformed, up 5.64%. Lower UK growth, inflation and interest rate expectations proved headwinds for value managers but Man GLG UK Income bucked the trend, up 3.01%. A new holding was added in Lindsell Train UK Equity. Equities in Europe excluding the UK outperformed, rising 4.23% in sterling. Threadneedle European Smaller Companies, Fidelity Germany and BlackRock European Dynamic did even better, up 7.15%, 6.59% and 5.19% respectively, but JP Morgan European Smaller Companies lagged, up 3.72%. The BlackRock European Dynamic holding was increased. Within the global allocation, Polar Capital Global Financials and Lindsell Train Global Equity outperformed, rising 8.73% and 4.96% respectively, but Fundsmith Equity, up 2.58%, underperformed. Within the emerging markets allocation, a holding in JP Morgan Emerging Markets Income was added to the portfolio while the iShares Emerging Markets Dividend exchange-traded fund was sold. The EF Brompton Global Equity Fund rose 4.68%† in April while the sector rose 3.97%.

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

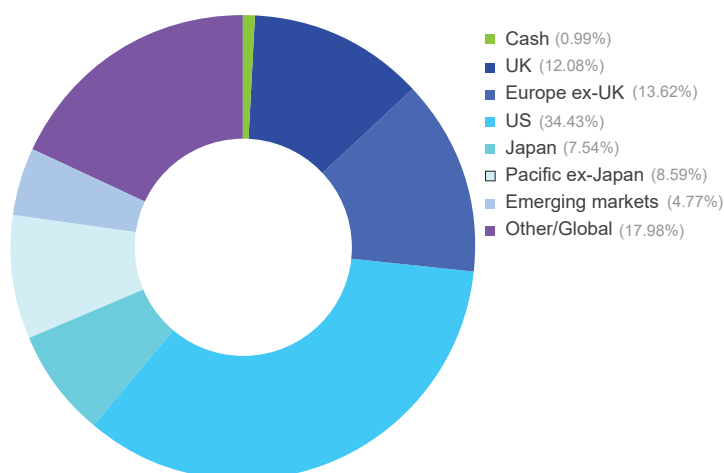
Portfolio breakdown *

Cash funds	Goldman Sachs £ Liquid Reserves
UK equity	Liontrust Special Situations Lindsell Train UK Equity Man GLG UK Income
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
Emerging market equity	HSBC MSCI Russia Capped JP Morgan Emerging Markets Income RWC Global Emerging Markets
Global equity	Polar Capital Global Financials Fundsmith Equity Lindsell Train Global Equity iShares Core MSCI World RobecoSAM Smart Materials Fundsmith Equity

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.

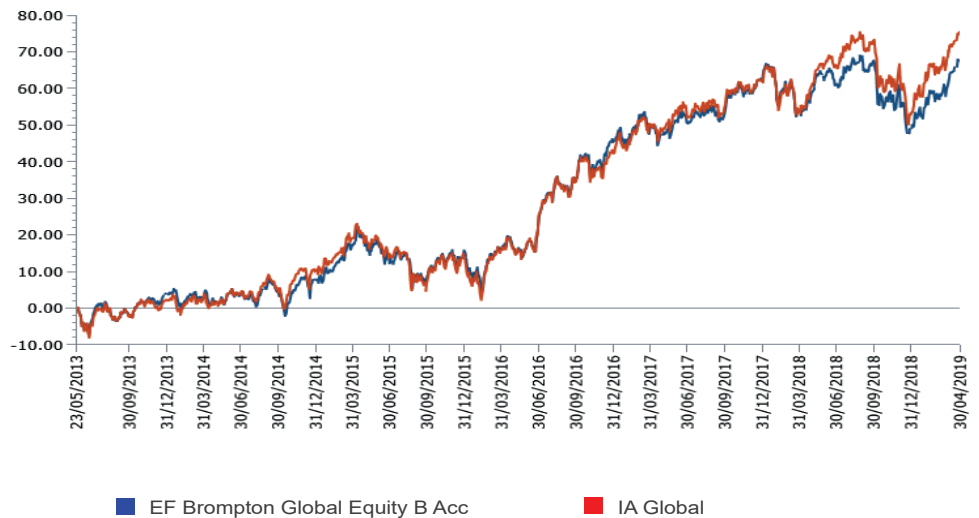
EF Brompton Global Equity Fund (continued)

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Performance

Percentage growth, 23 May 2013 to 30 April 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 Apr 2019	Year to 30 Apr 2018	Year to 30 Apr 2017	Year to 30 Apr 2016	Year to 30 Apr 2015
EF Brompton Global Equity B Acc	5.26	8.02	26.39	-0.24	14.71
IA Global	8.90	8.14	27.71	-1.49	16.39
Quartile ranking	3	2	3	3	3

Cumulative performance (%) to 30 April 2019	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Equity B Acc	4.68	9.26	6.85	5.26	67.35
IA Global	3.97	9.04	8.06	8.90	74.61
Quartile ranking	2	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