



**Gill Lakin**  
Fund manager

## EF Brompton Global Growth Fund

An EF Brompton Multi-Manager OEIC sub-fund

### Investment objective

To achieve long-term capital growth

### Key facts

Fund size	<b>£15.5 million</b>
Launch date	<b>24 January 2014</b>
Launch price	<b>100p</b>
IA sector	<b>Mixed Investment 40-85% Shares</b>
Base currency	<b>Sterling</b>
Valuation point	<b>Noon</b>

#### B Shares (Retail)

Price at 31/01/19	<b>129.01p</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>1.84%</b>

#### I Shares (Institutional)

Price at 31/01/19	<b>127.20p</b>
Minimum investment	<b>£100,000</b>
Minimum top-up	<b>£10,000</b>
Investment management fee	<b>1%</b>
Total expense ratio	<b>2.09%</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>BG6LVX8</b>
B ISIN code	<b>GB00BG6LVX82</b>
I SEDOL code	<b>BG6LVY9</b>
I ISIN code	<b>GB00BG6LVY99</b>

### Fund manager's commentary

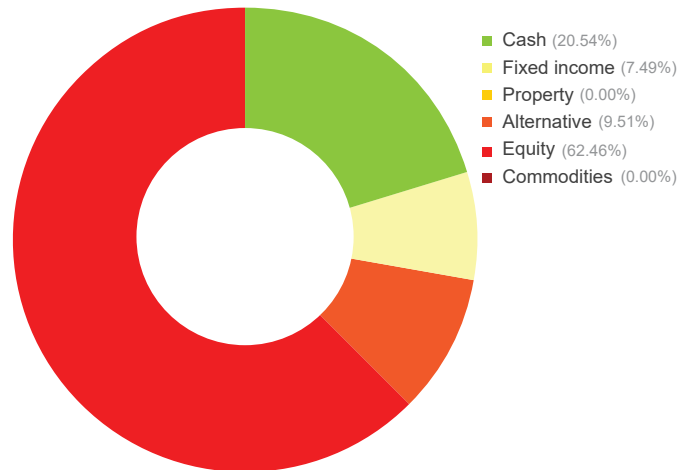
Global equities rose 4.49% in sterling as the Federal Reserve changed tack, adopting a "patient" stance towards interest rate rises. The Fed also said interest rates, not shrinking its swollen balance sheet, would be the primary method of implementing monetary policy. Fears subsided that restrictive monetary policy would choke off economic growth. The Fed's volte-face weakened the dollar while reduced demand for safe-haven assets weakened the yen. As a result, Goldman Sachs US Liquid Reserves was the EF Brompton Global Growth Fund's worst-performing holding, falling 3.18%, and was reduced while Goldman Sachs Yen Liquid Reserves fell 2.39%. Dollar and yen weakness contributed to a 1.71% fall for global bonds in sterling but UK government bonds and sterling corporate bonds rose 1.12% and 2.04% respectively. Within the portfolio, Royal London Short Duration High Yield Bond and M&G UK Inflation-linked Corporate Bond returned 1.73% and 0.98% respectively. The dovish Fed tone and dollar weakness generated marginal outperformance for US equities, up 4.58%, while emerging market equities did even better, rising 5.32% in sterling despite the ongoing Sino-US trade dispute. UK equities lagged, up 3.68%, but smaller companies outperformed, returning 6.08% as investors grew more optimistic about the outcome of the British government's Brexit negotiations. Aberforth UK Smaller Companies, which follows a value-investing approach, was the best performer, rising 6.08%. Value investing also spurred strong gains from Schroder Recovery and GLG Japan CoreAlpha of 4.93% and 5.24% respectively. The EF Brompton Global Growth Fund rose 1.87%† in January while the sector rose 3.32%.

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

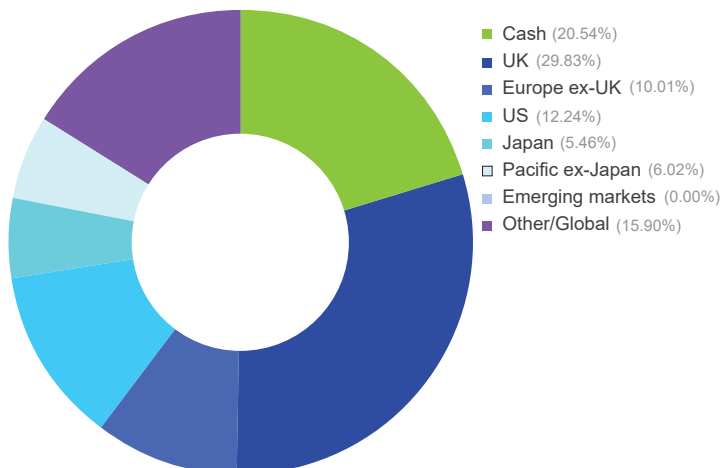
### Portfolio breakdown \*

- Cash funds**  
Goldman Sachs ¥ Liquid Reserves  
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- UK fixed income**  
M&G UK Inflation Linked Corporate Bond
- Global fixed income**  
Royal London Short Duration Global High Yield Bond
- Alternative**  
Man GLG UK Absolute Value  
F&C Real Estate Equity Long/Short  
Artemis US Absolute Return (£-hedged)  
Man GLG European Mid-Cap Equity  
Alternative
- UK equity**  
Schroder Recovery  
Liontrust Special Situations  
Aberforth UK Small Companies  
Lindsell Train UK Equity
- Europe ex-UK equity**  
Schroder European  
JP Morgan European Smaller Companies  
Threadneedle European Smaller Companies
- US equity**  
iShares Core S&P 500
- Japanese equity**  
Lindsell Train Japanese Equity  
GLG Japan CoreAlpha
- Pacific ex-Japan equity**  
Hermes Asia ex-Japan Equity  
BlackRock Asia Special Situations
- Global equity**  
Fundsmith Equity  
Lindsell Train Global Equity

### Asset allocation



### Geographic allocation



\* excluding cash

Please see overleaf for performance and other important information



## Investment policy

The Fund will invest mainly in collective investment schemes, exchange traded funds and unregulated collective investment schemes (which include limited partnerships) and may also include transferable securities (including investment trusts and similar instruments), money-market instruments, fixed income instruments, deposits and foreign exchange contracts.

It is expected that equity funds will typically make up the most significant part of the Fund's assets, with the aim of achieving the Fund's objective. However, investments will not be confined to any particular sector.

The Fund may also 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.

For further information please visit our website at [www.bromptonam.com](http://www.bromptonam.com)

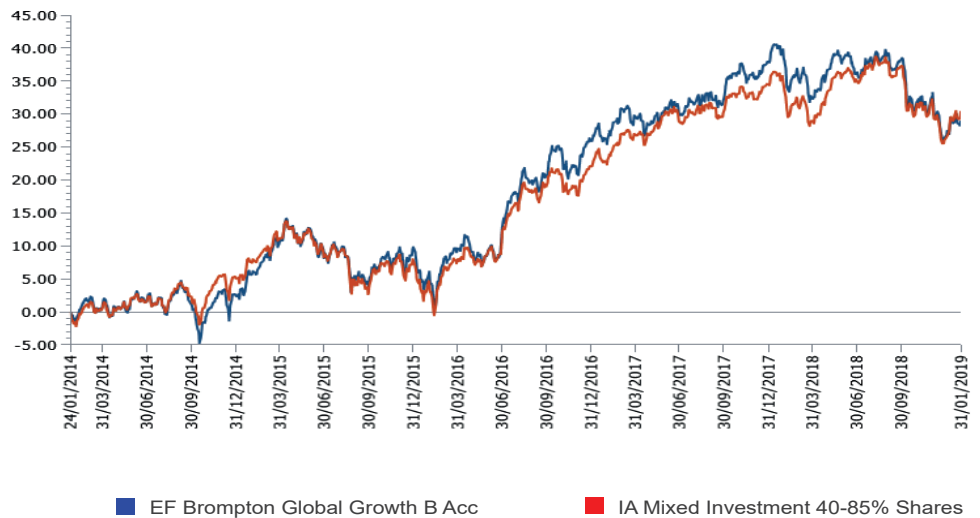
## EF Brompton Global Growth Fund (continued)

An EF Brompton Multi-Manager OEIC sub-fund

### Performance

Percentage growth, 24 January 2014 to 31 January 2019

EF Brompton Global Growth B Acc v IA Mixed Investment 40-85% Shares 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 Jan 2019	Year to 31 Jan 2018	Year to 31 Jan 2017	Year to 31 Jan 2016
EF Brompton Global Growth B Acc	-7.11	9.98	20.28	-0.52
IA Mixed Investment 40-85% Shares	-3.02	9.54	18.35	-3.50
Quartile ranking	4	2	2	1

Cumulative performance (%) to 31 January 2019	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Growth B Acc	1.87	-1.68	-6.76	-7.11	29.01
IA Mixed Investment 40-85% Shares	3.32	-0.21	-5.02	-3.02	30.51
Quartile ranking	4	4	4	4	2

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.