



**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>£14.4 million</b>                      |
| Launch date             | <b>24 January 2014</b>                    |
| Launch price            | <b>100p</b>                               |
| IA sector and Benchmark | <b>Mixed Investment<br/>40-85% Shares</b> |
| Base currency           | <b>Sterling</b>                           |
| Valuation point         | <b>Noon</b>                               |

### B Shares (Retail)

|                           |                |
|---------------------------|----------------|
| Price at 29/02/20         | <b>145.92p</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>1.73%</b>   |

### I Shares (Institutional)

|                           |                 |
|---------------------------|-----------------|
| Price at 29/02/20         | <b>143.64p</b>  |
| Minimum investment        | <b>£100,000</b> |
| Minimum top-up            | <b>£10,000</b>  |
| Investment management fee | <b>1%</b>       |
| Total expense ratio       | <b>1.98%</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 fell 5.09% while global bonds rose 3.90% in sterling as the spread of the coronavirus threatened to disrupt the global economy. Sterling fell against the yen, dollar and euro by 3.57%, 3.10% and 2.24% respectively as European Union officials set out their mandate for the impending trade talks. UK equities fell 9.10% but may be supported by a 4.7% historic dividend yield. UK government bonds returned 1.38% but sterling corporate bonds fell 0.77% as risk aversion increased. Within the EF Brompton Global Growth Fund, Schroder Strategic Credit lagged, falling 0.85%, but Jupiter Strategic Bond benefited from longer duration, returning 0.73%. Amongst global equity funds, the two Polar Capital holdings, Global Technology and Healthcare Opportunities, outperformed, falling 0.48% and 3.10% respectively, but Fundsmith Equity underperformed, down 6.87%. Japanese stocks fell 6.95% in sterling as leading indicators for manufacturing and services pointed to falling economic growth. Comgest Growth Japan outperformed, falling 6.56%, but T Rowe Price Japanese Equity and Lindsell Train Japanese Equity lagged, down 7.33% and 10.39% respectively. The Nippon Active Value investment trust was bought at launch because Shinzō Abe's structural reforms may lead to opportunities for smaller company investors. Equities in Asia excluding Japan and emerging markets outperformed, gaining 0.24% in sterling and falling 2.23% respectively. JP Morgan Russian Securities was, however, the portfolio's worst performer, down 12.28% as the 10.71% oil price fall in sterling weakened the resource-heavy Russian stockmarket. The EF Brompton Global Growth Fund fell 5.19%† in February while the sector fell 4.45%.

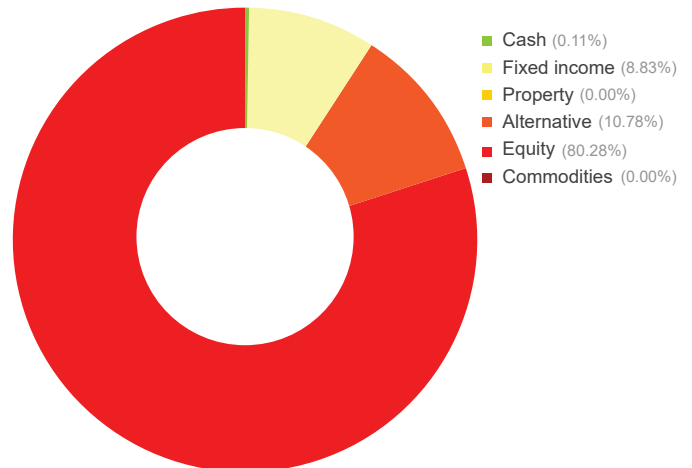
Financial data source: Thomson Reuters 29 February 2020. † B Acc shares

### Portfolio breakdown \*

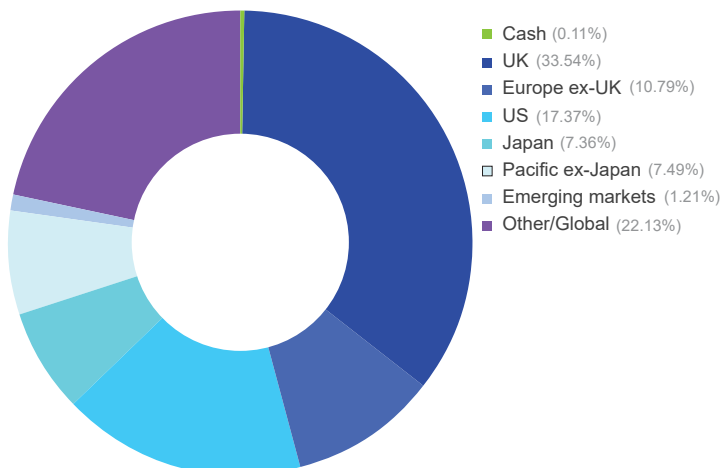
- Cash funds  
Goldman Sachs ¥ Liquid Reserves
- UK fixed income  
Schroder Strategic Credit  
Jupiter Strategic Bond
- Alternative  
Man GLG UK Absolute Value  
Trojan  
3i Infrastructure  
BlackRock European Absolute Alpha
- UK equity  
Majedie UK Focus  
Liontrust Special Situations  
Man GLG UK Income  
Artemis UK Special Situations  
Chelverton UK Equity Growth  
Vanguard FTSE 250
- Europe ex-UK equity  
BlackRock European Dynamic  
Fidelity Germany
- US equity  
iShares Core S&P 500
- Japanese equity  
T Rowe Price Japanese Equity  
Comgest Growth Japan  
Nippon Active Value  
Lindsell Train Japanese Equity
- Pacific ex-Japan equity  
Fidelity Asian Special Situations  
Hermes Asia ex-Japan Equity
- Emerging market equity  
JP Morgan Russian Securities
- Global equity  
Fundsmith Equity  
Polar Capital Global Technology  
Polar Capital Healthcare Opportunities  
iShares Core MSCI World

\* excluding cash

### Asset allocation



### Geographic allocation



Please see overleaf for performance and other important information



## Investment policy

The Fund will typically invest a minimum of 80% of its net asset value in collective investment schemes, exchange traded funds, unregulated collective investment schemes, 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 exposure to equity markets will typically range from a minimum of 40% to a maximum of 85% of the total Fund, with the aim of achieving the Fund's objective. However, investments will not be confined by industrial, economic or geographical 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 (typically hedging, including investing in hedged share classes, which attempts to mitigate against falls in the value of the Fund's assets and the effects of changes in currency exchange rates against the Fund's base currency, which is pounds sterling).

The Fund's benchmark is IA Mixed Investment 40-85% Shares. This represents a comparator benchmark because the Fund's performance can be compared to funds which also sit within this industry sector.

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

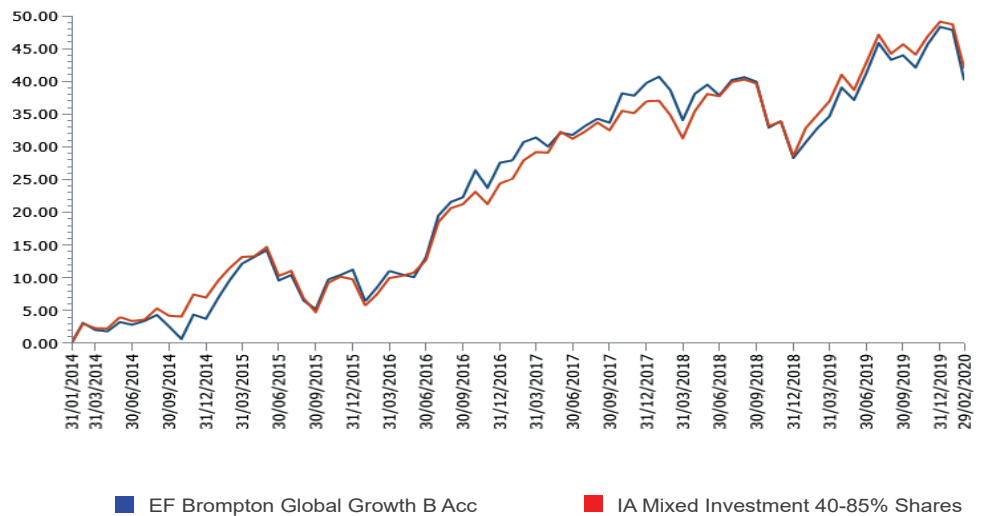
## EF Brompton Global Growth Fund (continued)

An EF Brompton Multi-Manager OEIC sub-fund

### Performance

Percentage growth, 24 January 2014 to 29 February 2020

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 29 Feb 2020 | Year to 28 Feb 2019 | Year to 28 Feb 2018 | Year to 28 Feb 2017 | Year to 29 Feb 2016 |
|-----------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| EF Brompton Global Growth B Acc   | 5.55                | -4.24               | 6.09                | 20.54               | -1.03               |
| IA Mixed Investment 40-85% Shares | 5.39                | -0.03               | 5.42                | 19.09               | -3.61               |
| Quartile ranking                  | 3                   | 4                   | 2                   | 2                   | 1                   |

| Cumulative performance (%) to 29 February 2020 | 1 month | 3 months | 6 months | 12 months | Since launch |
|--|---------|----------|----------|-----------|--------------|
| EF Brompton Global Growth B Acc                | -5.19   | -3.77    | -2.18    | 5.55      | 38.34        |
| IA Mixed Investment 40-85% Shares              | -4.45   | -3.26    | -1.49    | 5.39      | 39.53        |
| Quartile ranking                               | 3       | 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

### 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.

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