



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	£14.6 million
Launch date	24 January 2014
Launch price	100p
IA sector and Benchmark	Mixed Investment 40-85% Shares
Base currency	Sterling
Valuation point	Noon

B Shares (Retail)

Price at 31/01/20	146.38p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.73%

I Shares (Institutional)

Price at 31/01/20	144.11p
Minimum investment	£100,000
Minimum top-up	£10,000
Investment management fee	1%
Total expense ratio	1.98%

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	BG6LVX8
B ISIN code	GB00BG6LVX82
I SEDOL code	BG6LVY9
I ISIN code	GB00BG6LVY99

Fund manager's commentary

Global equities fell 0.59% as initial gains were eroded by fears that the coronavirus may extinguish the nascent recovery in global economic growth. Investors regained their sang froid in early February, however, after an improvement in a key US manufacturing indicator and strong jobs data. Safe-haven assets rose in January, with gold and global bonds gaining 4.49% and 1.78% respectively in sterling. UK government bonds and sterling corporate bonds returned 3.86% and 2.84% respectively as the gulf between UK and European Union trade negotiators became apparent. The EF Brompton Global Growth Fund's two fixed income holdings, Jupiter Strategic Bond and Schroder Strategic Credit, returned 2.37% and 0.56% respectively, with the former benefitting from its holdings in longer-duration securities. All the investments in alternative funds posted gains, with 3i Infrastructure doing best, gaining 5.43%. UK equities fell 3.31% but five of the portfolio's six UK equity fund investments outperformed. Chelverton UK Equity Growth did best, rising 0.53%, but Majedie UK Focus lagged, falling 3.47%. Equities in Asia excluding Japan underperformed, falling 3.97% in sterling, and Hermes Asia ex-Japan Equity and Fidelity Asian Special Situations were conspicuously weak, down 6.31% and 5.52% respectively. JP Morgan Russian Securities, the sole emerging market equity holding, was relatively resilient, falling 0.95% while Russian stocks fell 2.84% in sterling. US technology shares were in demand, contributing to gains from Polar Capital Global Technology and Fundsmith Equity of 4.50% and 2.71% respectively. The EF Brompton Global Growth Fund fell 0.31%† in January while the sector fell 0.27%.

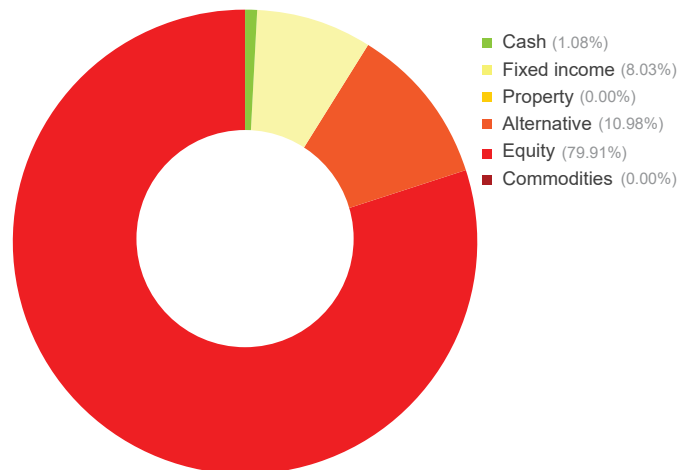
Financial data source: Thomson Reuters 31 January 2020. † B Acc shares

Portfolio breakdown *

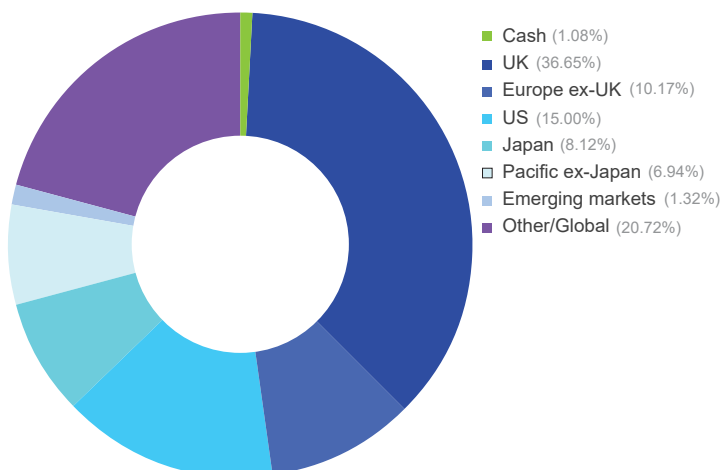
- Cash funds
 - Goldman Sachs ¥ Liquid Reserves
- UK fixed income
 - Schroder Strategic Credit
 - Jupiter Strategic Bond
- Alternative
 - Man GLG UK Absolute Value Trojan
 - 3i Infrastructure
 - Artemis US Absolute Return (£-hedged)
 - BlackRock European Absolute Alpha
- UK equity
 - Man GLG UK Income
 - Majedie UK Focus
 - Liontrust Special Situations
 - Artemis UK Special Situations
 - Vanguard FTSE 250
 - Chelverton UK Equity Growth
- Europe ex-UK equity
 - BlackRock European Dynamic
 - Fidelity Germany
- US equity
 - iShares Core S&P 500
- Japanese equity
 - T Rowe Price Japanese Equity
 - Lindsell Train Japanese Equity
 - Comgest Growth Japan
- 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



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)

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Performance

Percentage growth, 24 January 2014 to 31 January 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 31 Jan 2020	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	13.11	-7.11	9.98	20.28	-0.52
IA Mixed Investment 40-85% Shares	11.89	-3.03	9.54	18.35	-3.50
Quartile ranking	2	4	2	2	1

Cumulative performance (%) to 31 January 2020	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Growth B Acc	-0.31	4.04	1.38	13.11	45.92
IA Mixed Investment 40-85% Shares	-0.27	3.19	1.07	11.89	46.02
Quartile ranking	2	1	2	2	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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