



**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>£13.0 million</b>
Launch date	<b>24 January 2014</b>
Launch price	<b>100p</b>
IA sector and Benchmark	<b>Mixed Investment 40-85% Shares</b>
Base currency	<b>Sterling</b>
Valuation point	<b>Noon</b>

### B Shares (Retail)

Price at 31/03/20	<b>138.34p</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>1.78%</b>

### I Shares (Institutional)

Price at 31/03/20	<b>136.15p</b>
Minimum investment	<b>£100,000</b>
Minimum top-up	<b>£10,000</b>
Investment management fee	<b>1%</b>
Total expense ratio	<b>2.03%</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 10.83% in sterling while bonds rose 0.70% as more countries moved into lock-down to combat Covid-19. The Federal Reserve and Bank of England cut interest rates to near zero and announced quantitative easing. The US and UK governments launched fiscal stimulus packages of \$2 trillion and £330 billion respectively to help businesses and families. The global gross domestic product fall will be sharp and large but should prove temporary and the monetary and fiscal measures may in time ensure a strong recovery. Oil prices fell 53.35% in sterling in response to the Russo-Saudi price war. Lower energy costs may provide a further economic stimulus. UK equities lagged, falling 13.44%, while smaller companies did even worse, down 28.01%. Among the EF Brompton Global Growth Fund's UK equity holdings, Liontrust Special Situations was relatively resilient, down 12.91%, but the Vanguard FTSE 250 exchange-traded fund (ETF) fell 24.17%. The UK equity allocation increased through the addition of the SPDR FTSE UK All Share ETF. The actively-managed global equity investments outperformed, with Fundsmith Equity, down 3.66%, the most resilient. UK government bonds rose 1.59% but sterling corporate and high-yield bonds fell 7.52% and 13.19% respectively. The sterling-hedged Vanguard Global Bond holding fell 1.86% as sterling fell 2.92% against the dollar while Jupiter Strategic Bond fell 4.95%. Among the alternative funds, BlackRock European Absolute did best, rising 2.16%. The holding in 3i Infrastructure, down 16.53%, was increased. The EF Brompton Global Growth Fund fell 12.12% in March while the sector fell 11.04%.

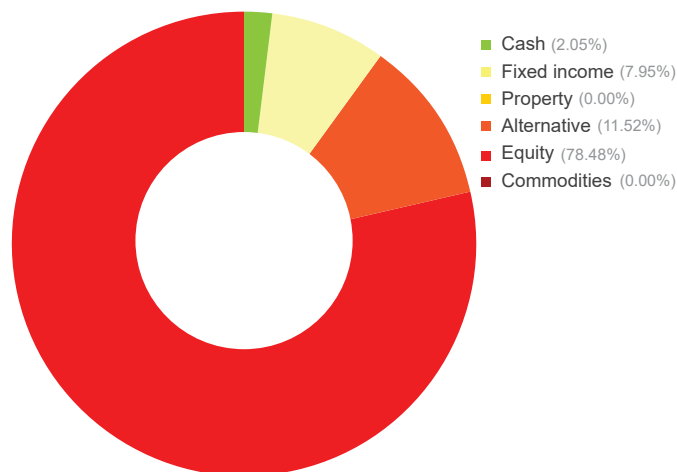
Financial data source: Refinitiv 31 March 2020. † B Acc shares

### Portfolio breakdown \*

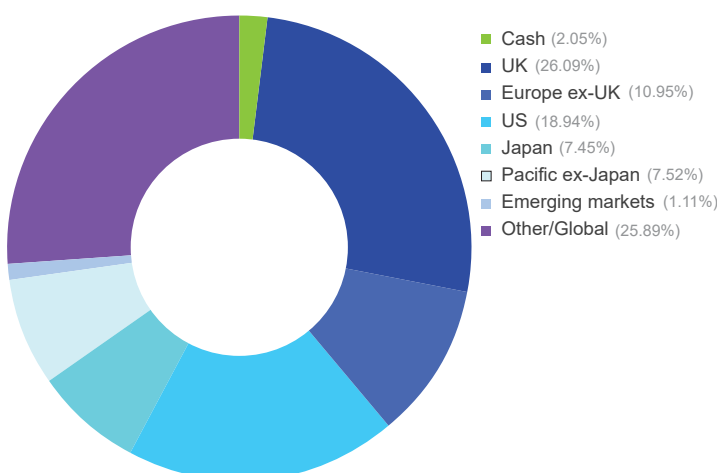
- UK fixed income
  - Jupiter Strategic Bond
- Global fixed income
  - Vanguard Global Bond (£-hedged)
- Alternative
  - Trojan
  - 3i Infrastructure
  - Man GLG UK Absolute Value
  - BlackRock European Absolute Alpha
- UK equity
  - Liontrust Special Situations
  - Majedie UK Focus
  - Man GLG UK Income
  - Artemis UK Special Situations
  - Chelverton UK Equity Growth
  - Vanguard FTSE 250
  - SPDR FTSE UK All Share
- 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
- Pacific ex-Japan equity
  - Fidelity Asian Special Situations
  - Hermes Asia ex-Japan Equity
- Emerging market equity
  - JP Morgan Russian Securities
- Global equity
  - Polar Capital Global Technology
  - Polar Capital Healthcare Opportunities
  - iShares Core MSCI World
  - Fundsmith Equity

\* 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 31 March 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 Mar 2020	Year to 31 Mar 2019	Year to 31 Mar 2018	Year to 31 Mar 2017	Year to 31 Mar 2016
EF Brompton Global Growth B Acc	-8.54	0.45	2.02	18.42	-1.00
IA Mixed Investment 40-85% Shares	-7.96	4.32	1.64	17.56	-2.86
Quartile ranking	3	4	2	2	1

Cumulative performance (%) to 31 March 2020	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Growth B Acc	-12.12	-16.94	-14.44	-8.54	21.58
IA Mixed Investment 40-85% Shares	-11.04	-15.46	-13.44	-7.96	23.82
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.

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.