



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	£14.4 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 30/11/19	143.45p
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 30/11/19	141.26p
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 rose 2.52% in sterling, buoyed by hopes of an imminent Sino-US interim trade deal. US stocks outperformed, rising 3.67% in sterling. UK equities lagged, rising 1.76% but smaller companies outperformed, up 4.77% as investors proved sanguine in advance of the general election. The UK avoided a recession, with third-quarter gross domestic product rising 0.3% quarter-on-quarter according to the initial estimate. All five EF Brompton Global Growth Fund holdings in UK equity funds outperformed because of their bias towards companies with greater sensitivity to domestic economic trends. Chelverton UK Equity Growth and Man GLG UK Income were the best performers, rising 5.70% and 4.49% respectively. Japanese equities also underperformed, rising 0.68% in sterling, but the portfolio's three Japanese equity holdings outperformed, with T Rowe Price Japanese doing best, up 4.43%. In Europe excluding the UK, where equities lagged, rising 1.48% in sterling, BlackRock European Dynamic and Fidelity Germany outperformed, rising 4.29% and 3.10% respectively. Global bonds fell 0.72% in sterling while UK government bonds and sterling corporate bonds fell 0.88% and 0.12% respectively but the portfolio's three bond holdings generated positive returns because of their bias towards shorter-duration assets, with Schroder Strategic Credit doing best, up 0.61%. Gold fell 3.08% in sterling and the iShares Gold Producers exchange-traded fund was the portfolio's weakest holding, falling 4.07%. All five alternative holdings posted gains, with the 3i Infrastructure investment trust doing best, rising 3.18%. The EF Brompton Global Growth Fund rose 2.50%† in November while the sector gained 1.92%.

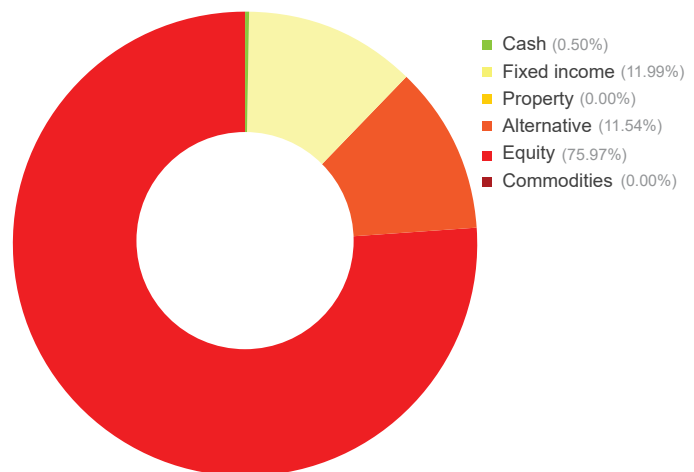
Financial data source: Thomson Reuters 30 November 2019. † B Acc shares

Portfolio breakdown *

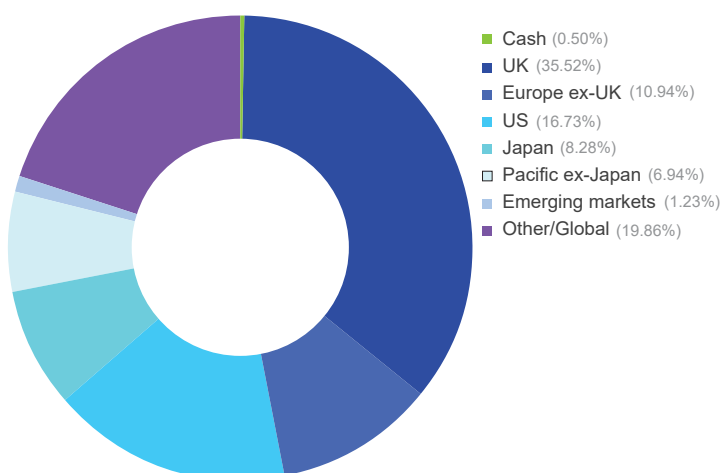
- Cash funds**
Goldman Sachs ¥ Liquid Reserves
- UK fixed income**
Artemis Strategic Bond
Schroder Strategic Credit
Jupiter Strategic Bond
- Alternative**
Man GLG UK Absolute Value
Trojan
3i Infrastructure
BlackRock European Absolute Alpha
Artemis US Absolute Return (£-hedged)
- UK equity**
Majedie UK Focus
iShares FTSE 250
Man GLG UK Income
Liontrust Special Situations
Chelverton UK Equity Growth
- Europe ex-UK equity**
BlackRock European Dynamic
Fidelity Germany
- US equity**
iShares Core S&P 500
iShares Core S&P 500 (£-hedged)
- Japanese equity**
T Rowe Price Japanese Equity
Lindsell Train Japanese Equity
GLG Japan CoreAlpha (£-hedged)
- Pacific ex-Japan equity**
Fidelity Asian Special Situations
Hermes Asia ex-Japan Equity
- Emerging market equity**
JP Morgan Russian Securities
- Global equity**
Fundsmith Equity
iShares Core MSCI World
Legg Mason Global Infrastructure (£-hedged)
iShares Gold Producers

* 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.

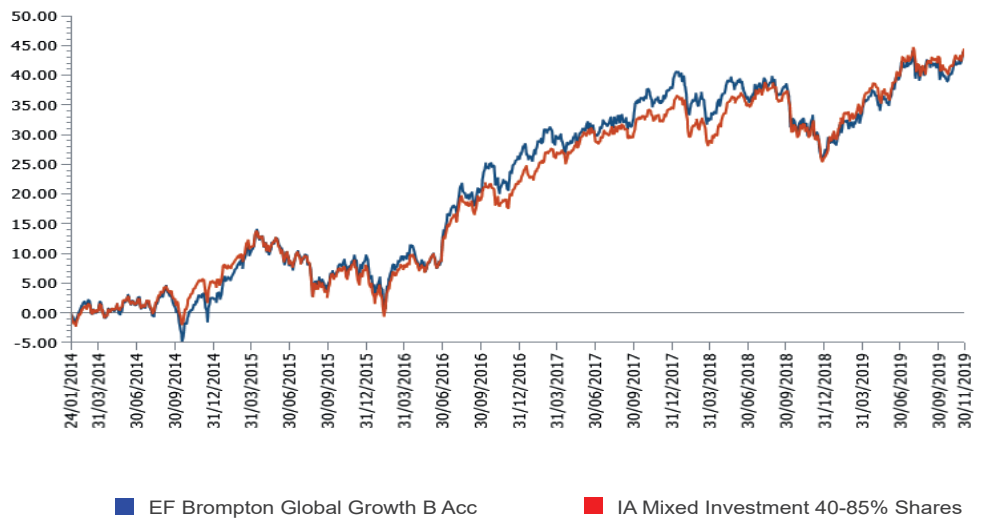
EF Brompton Global Growth Fund (continued)

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Performance

Percentage growth, 24 January 2014 to 30 November 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 30 Nov 2019	Year to 30 Nov 2018	Year to 30 Nov 2017	Year to 30 Nov 2016	Year to 30 Nov 2015
EF Brompton Global Growth B Acc	8.74	-2.82	11.44	12.07	5.78
IA Mixed Investment 40-85% Shares	9.72	-0.96	11.52	10.06	2.53
Quartile ranking	3	4	3	2	1

Cumulative performance (%) to 30 November 2019	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Growth B Acc	2.50	1.65	6.19	8.74	43.76
IA Mixed Investment 40-85% Shares	1.92	1.83	5.89	9.72	44.23
Quartile ranking	1	3	2	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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