



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	£14.8 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 30/09/19	142.10p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.69%

I Shares (Institutional)

Price at 30/09/19	139.99p
Minimum investment	£100,000
Minimum top-up	£10,000
Investment management fee	1%
Total expense ratio	1.94%

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

UK equities gained 2.95%, outperforming the 0.95% gain in sterling from global equity markets as fears of a no-deal Brexit receded somewhat. With UK assets in demand, sterling rose 2.21% and 1.19% respectively against the euro and dollar. Amongst the EF Brompton Global Growth Fund's investments in UK equity funds, Man GLG UK Income and Schroder Recovery, which are managed in accordance with a value style of investing, outperformed, rising 4.99% and 4.94% respectively. By contrast, Lindsell Train UK Equity and Liontrust UK Special Situations, which typically invest in quality growth stocks, underperformed, falling 0.34% and rising 1.25% respectively. The portfolio's UK equity allocation increased through the addition of the iShares FTSE 250 exchange-traded fund (ETF). Federal Open Markets Committee minutes revealed the decision to cut rates in September was not unanimous, with two of the 10 members voting to keep rates on hold. Global bonds fell 2.18% in sterling as expectations of further US interest rate cuts decreased. UK government bonds and sterling corporate bonds returned 0.50% and 0.03% respectively. The underperformance by growth stocks hurt Fundsmith Equity and Lindsell Train Global Equity, which fell 3.21% and 2.86% respectively, while the iShares Gold Producers ETF fell 10.62% as the gold price retreated 4.66% in sterling. A sterling-hedged holding in Legg Mason Global Infrastructure was added to the global equity allocation. JP Morgan Russian Securities was the best performer in the portfolio, rising 6.24%. The EF Brompton Global Growth Fund gained 0.47%† in September while the sector gained 0.98%.

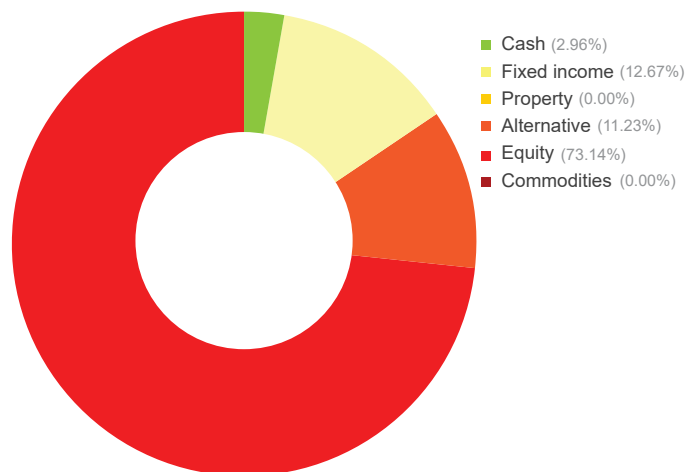
Financial data source: Thomson Reuters 30 September 2019. † B Acc shares

Portfolio breakdown *

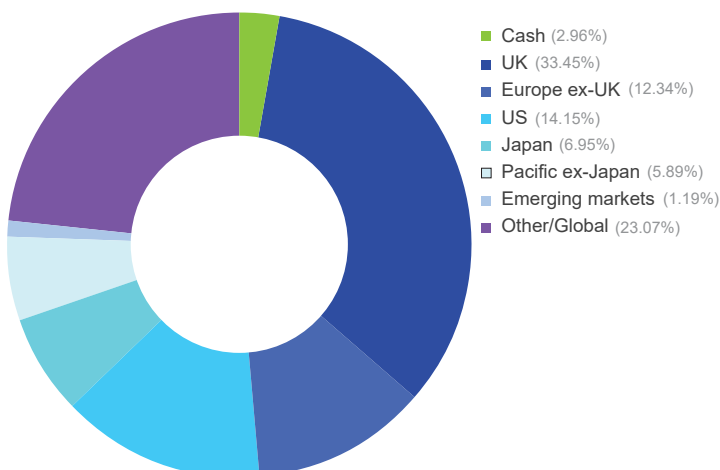
- Cash funds**
Goldman Sachs ¥ Liquid Reserves
- UK fixed income**
Schroder Strategic Credit
Artemis Strategic Bond
Jupiter Strategic Bond
- Alternative**
Man GLG UK Absolute Value
Artemis US Absolute Return (£-hedged)
BlackRock European Absolute Alpha
Trojan
3i Infrastructure
- UK equity**
Schroder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

* 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.

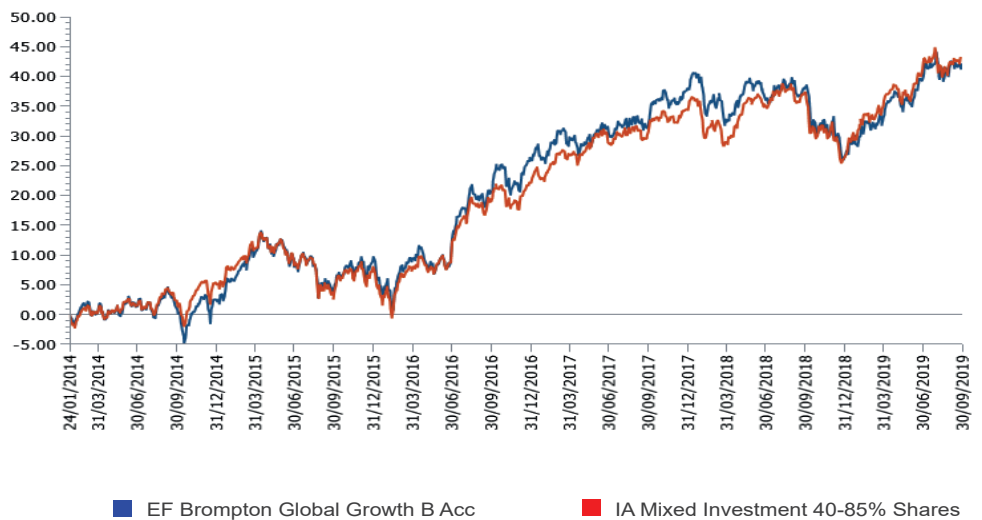
EF Brompton Global Growth Fund (continued)

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Performance

Percentage growth, 24 January 2014 to 30 September 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 Sept 2019	Year to 30 Sept 2018	Year to 30 Sept 2017	Year to 30 Sept 2016	Year to 30 Sept 2015
EF Brompton Global Growth B Acc	2.87	4.68	9.37	16.25	2.55
IA Mixed Investment 40-85% Shares	4.28	5.39	9.38	15.74	0.53
Quartile ranking	3	3	3	3	1

Cumulative performance (%) to 30 September 2019	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Growth B Acc	0.47	1.97	6.90	2.87	42.10
IA Mixed Investment 40-85% Shares	0.98	2.01	6.33	4.28	43.04
Quartile ranking	4	2	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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