



**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>£15.8 million</b>
Launch date	<b>24 January 2014</b>
Launch price	<b>100p</b>
IA sector	<b>Mixed Investment</b>
	<b>40-85% Shares</b>
Base currency	<b>Sterling</b>
Valuation point	<b>Noon</b>

### B Shares (Retail)

Price at 28/02/19	<b>131.06p</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>1.84%</b>

### I Shares (Institutional)

Price at 28/02/19	<b>129.19p</b>
Minimum investment	<b>£100,000</b>
Minimum top-up	<b>£10,000</b>
Investment management fee	<b>1%</b>
Total expense ratio	<b>2.09%</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

UK equities rose 2.27%, outperforming global equities, which gained 1.59% in sterling. Demand for some sterling-denominated assets rose as the perceived risk of a no-deal Brexit diminished. As a result, the pound strengthened 3.43% and 1.11% respectively against the yen and dollar. The EF Brompton Global Growth Fund benefited from its relatively-high holdings in UK equity funds. Lindsell Train UK Equity outperformed, rising 2.75%, but the other UK equity holdings lagged. The Federal Reserve's "patient" approach to monetary tightening supported riskier assets despite signs that global economic growth may slow in 2019. Safe-haven assets such as global bonds and UK government bonds, however, fell 1.67% and 0.95% respectively in sterling although sterling corporate bonds rose 0.20%. Within the portfolio, Royal London Short Duration Global High Yield Bond and M&G UK Inflation Linked Corporate Bond outperformed, returning 0.61% and 0.57% respectively. The UK bond allocation increased through purchases of Schroder Strategic Credit and Artemis Strategic Bond. These funds have more than 80% of their assets in sterling-denominated or hedged investments and the flexibility to move duration. Goldman Sachs Yen Liquid Reserves was the worst performer, down 3.31% as the yen fell against sterling in response to investors' increased risk appetite, while GLG Japan Core Alpha, down 3.05%, was also conspicuously weak. Fundsmith Equity, the largest actively-managed holding, did best, rising 4.44% as it benefitted from its holdings in US technology stocks, which rose 4.18% in sterling. The EF Brompton Global Growth Fund rose 1.59%† in February while the sector gained 1.48%.

Financial data source: Thomson Reuters 28 February 2019. † B Acc shares

### Portfolio breakdown \*

**Cash funds**  
Goldman Sachs ¥ Liquid Reserves

**UK fixed income**  
M&G UK Inflation Linked Corporate Bond  
Schroder Strategic Credit  
Artemis Strategic Bond

**Global fixed income**  
Royal London Short Duration Global High Yield Bond

**Alternative**  
Man GLG UK Absolute Value  
F&C Real Estate Equity Long/Short  
Artemis US Absolute Return (£-hedged)  
Man GLG European Mid-Cap Equity  
Alternative

**UK equity**  
Schroder Recovery  
Liontrust Special Situations  
Aberforth UK Small Companies  
Lindsell Train UK Equity  
Man GLG UK Income

**Europe ex-UK equity**  
Schroder European  
JP Morgan European Smaller Companies  
Threadneedle European Smaller Companies

**US equity**  
iShares Core S&P 500

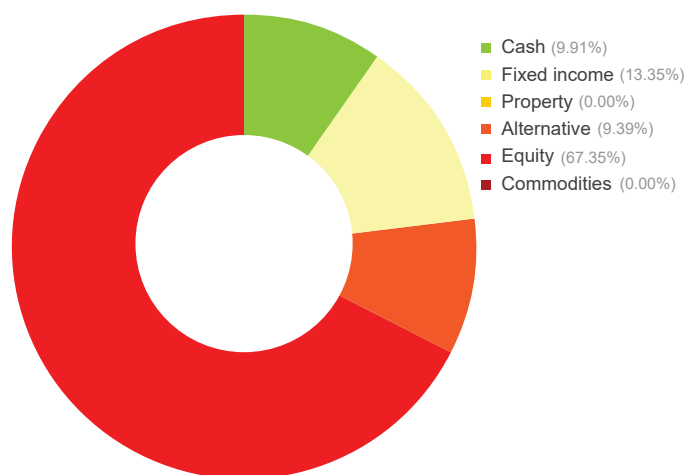
**Japanese equity**  
Lindsell Train Japanese Equity  
GLG Japan CoreAlpha

**Pacific ex-Japan equity**  
Hermes Asia ex-Japan Equity  
BlackRock Asia Special Situations

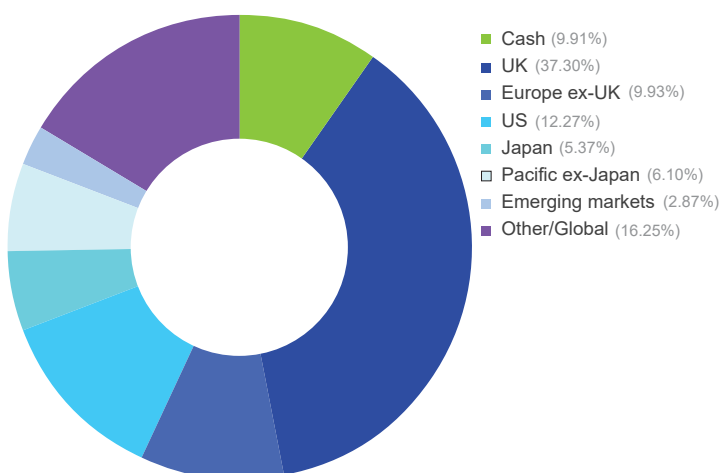
**Emerging market equity**  
iShares Emerging Markets Dividend

**Global equity**  
Fundsmith Equity  
Lindsell Train Global Equity

### Asset allocation



### Geographic allocation



\* excluding cash

Please see overleaf for performance and other important information



## Investment policy

The Fund will invest mainly in collective investment schemes, exchange traded funds and unregulated collective investment schemes (which include limited partnerships) 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 equity funds will typically make up the most significant part of the Fund's assets, with the aim of achieving the Fund's objective. However, investments will not be confined to any particular 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.

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

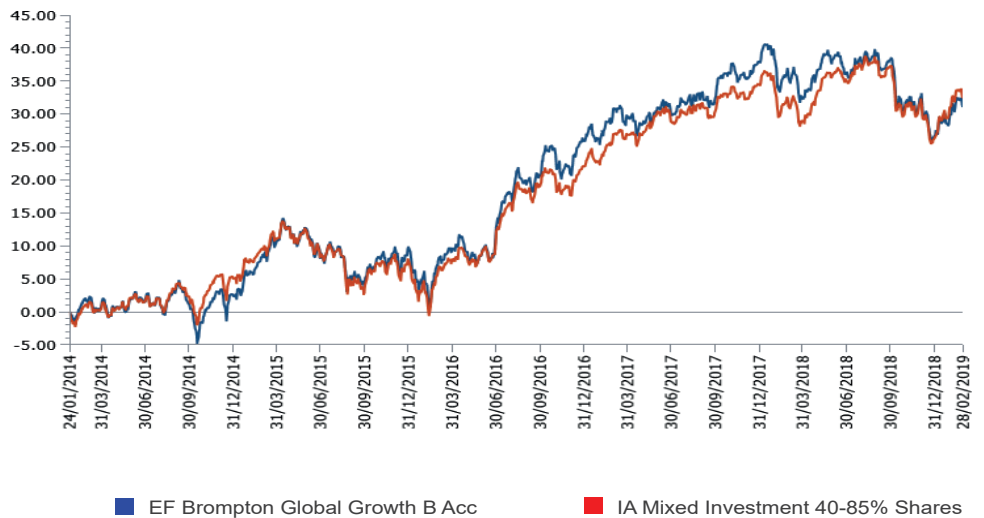
## EF Brompton Global Growth Fund (continued)

An EF Brompton Multi-Manager OEIC sub-fund

### Performance

Percentage growth, 24 January 2014 to 28 February 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 28 Feb 2019	Year to 28 Feb 2018	Year to 28 Feb 2017	Year to 28 Feb 2016	Year to 28 Feb 2015
EF Brompton Global Growth B Acc	-4.24	6.09	20.54	-1.03	6.33
IA Mixed Investment 40-85% Shares	0.00	5.42	19.09	-3.61	8.24
Quartile ranking	4	2	2	1	4

Cumulative performance (%) to 28 February 2019	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Growth B Acc	1.59	-0.86	-5.58	-4.24	31.06
IA Mixed Investment 40-85% Shares	1.48	0.74	-3.87	0.00	32.43
Quartile ranking	2	4	4	4	2

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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