



**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>£15.6 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 31/03/19	<b>132.93p</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 31/03/19	<b>131.01p</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

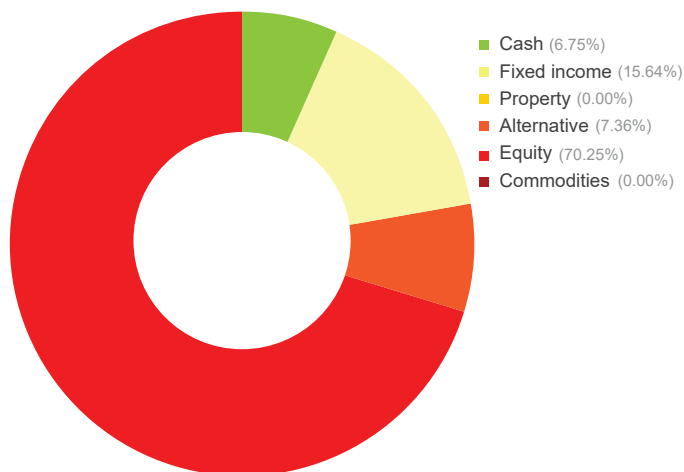
Global equities rose 3.42% in sterling as the Federal Reserve kept interest rates on hold and moderated its approach to shrinking its bloated balance sheet. Within the EF Brompton Global Growth Fund, Fundsmith Equity and Lindsell Train Global Equity outperformed, up 5.55% and 5.14% respectively, and RobecoSAM Smart Materials was added to the portfolio. Weaker inflation and jobs data buoyed global bonds, which rose 3.35% in sterling while UK government bonds and sterling corporate bonds gained 3.36% and 2.52% respectively. The portfolio's bond investments lagged because of their short-duration bias. A sterling-hedged holding in Stratton Street NFA Global Bond was added. Britain's parliament failed to resolve the Brexit impasse and UK equities lagged, rising only 3.16% despite the diminishing prospects of a no-deal Brexit and smaller stocks did worse, rising 0.34%. Within the portfolio, Lindsell Train UK Equity outperformed, rising 4.36%, but Schroder Recovery fell 0.88%, with its holdings in "value" stocks lagging in response to weaker economic growth and inflation expectations. Equities in Europe excluding the UK also lagged, rising 2.68% in sterling despite increased European Central Bank monetary support. Equities in Asia excluding Japan outperformed, however, rising 3.84% in sterling. Within the portfolio, Blackrock Asia Special Situations outperformed, rising 4.92%, but Hermes Asia ex-Japan lagged, rising only 1.46%. Japanese equities underperformed, returning 2.75% in sterling, but Lindsell Train Japanese Equity outperformed, up 4.96%. T Rowe Price Japanese Equity was added to the portfolio. The EF Brompton Global Growth Fund rose 1.43%† in March while the sector gained 1.59%.

Financial data source: Thomson Reuters 31 March 2019. † B Acc shares

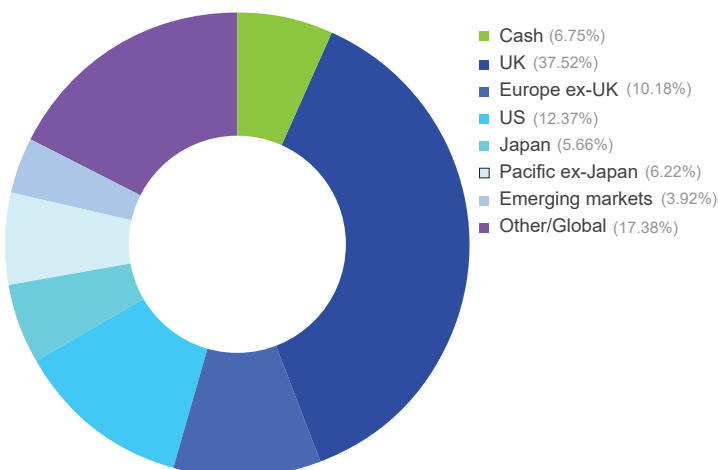
### Portfolio breakdown \*

- 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  
Stratton Street NFA Global Bond (£-hedged)
- Alternative**  
Man GLG UK Absolute Value  
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**  
JP Morgan European Smaller Companies  
Threadneedle European Smaller Companies  
BlackRock European Dynamic
- US equity**  
iShares Core S&P 500
- Japanese equity**  
Lindsell Train Japanese Equity  
T Rowe Price Japanese Equity
- Pacific ex-Japan equity**  
Hermes Asia ex-Japan Equity  
BlackRock Asia Special Situations
- Emerging market equity**  
iShares Emerging Markets Dividend  
RWC Global Emerging Markets
- Global equity**  
Fundsmith Equity  
Lindsell Train Global Equity  
RobecoSAM Smart Materials

### 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)

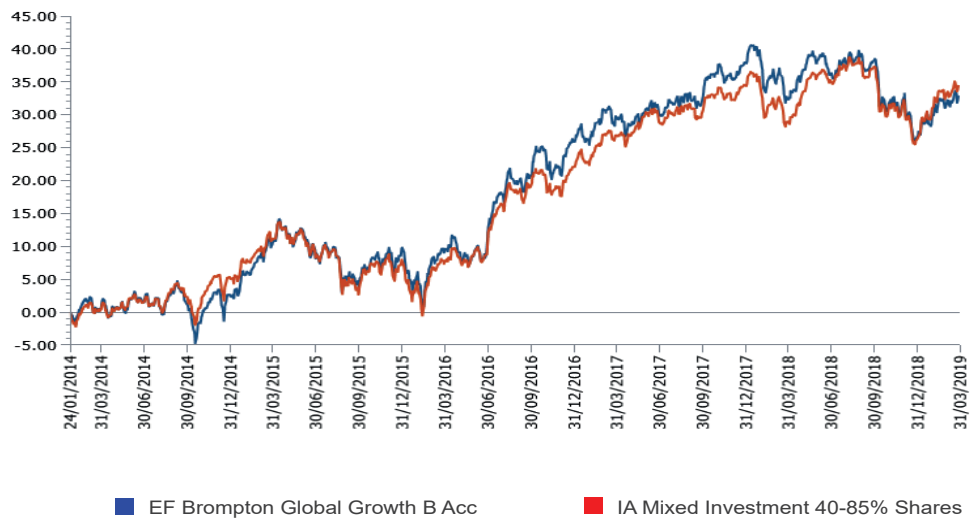
## EF Brompton Global Growth Fund (continued)

An EF Brompton Multi-Manager OEIC sub-fund

### Performance

Percentage growth, 24 January 2014 to 31 March 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 31 Mar 2019	Year to 31 Mar 2018	Year to 31 Mar 2017	Year to 31 Mar 2016	Year to 31 Mar 2015
EF Brompton Global Growth B Acc	0.45	2.02	18.42	-1.00	9.93
IA Mixed Investment 40-85% Shares	4.31	1.64	17.56	-2.86	10.65
Quartile ranking	4	2	2	1	3

Cumulative performance (%) to 31 March 2019	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Growth B Acc	1.43	4.97	-3.76	0.45	32.93
IA Mixed Investment 40-85% Shares	1.59	6.52	-1.93	4.31	34.52
Quartile ranking	3	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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