



**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>£16.4 million</b>
Launch date	<b>24 January 2014</b>
Launch price	<b>100p</b>
IA sector	<b>Mixed Investment 40-85% Shares</b>
Base currency	<b>Sterling</b>
Valuation point	<b>Noon</b>

#### B Shares (Retail)

Price at 31/12/17	<b>137.95p</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>1.87%</b>

#### I Shares (Institutional)

Price at 31/12/17	<b>136.37p</b>
Minimum investment	<b>£100,000</b>
Minimum top-up	<b>£10,000</b>
Investment management fee	<b>1%</b>
Total expense ratio	<b>2.12%</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>

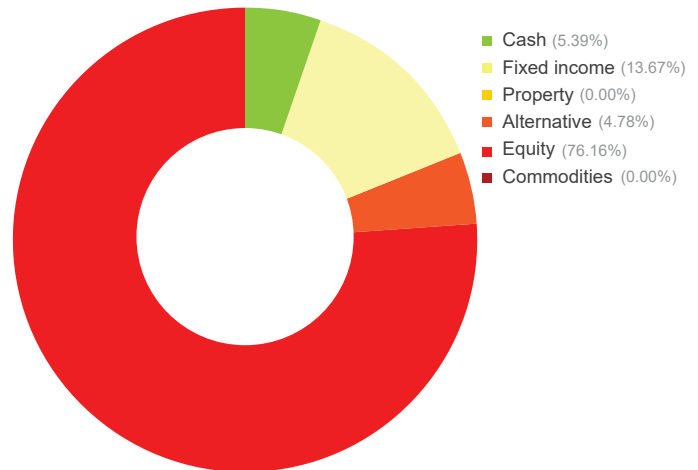
### Fund manager's commentary

The Federal Reserve raised interest rates in December to 1.25-1.5%. Since the previous policy-setting meeting, US economic growth has proved stronger and unemployment lower than expected while inflation has been as expected by the Federal Open Markets Committee. President Trump's tax cuts may lead to stronger growth in 2018, prompting further rate rises. In response, US equities underperformed, rising 1.18% in sterling while global equities gained 1.71%. Financial stocks should, however, benefit from rising longer-term interest rates and the EF Brompton Global Growth Fund's only US investment, the SPDR S&P US Financials exchange-traded fund (ETF), outperformed, gaining 1.99%. UK equities gained 5.03% as Brexit talks progressed and entered their second phase, which will include trade. The SPDR FTSE All Share ETF was the top performer in the portfolio, gaining 4.78%. Commodity prices strengthened, with oil rising 5.37% in sterling as Russia and Opec members honoured their supply agreements while copper rose 7.17% on Chinese production cuts. Stronger commodity prices contributed to outperformance from equities in emerging markets and Asia excluding Japan, up 3.71% and 2.81% respectively in sterling. Goldman Sachs India outperformed, rising 4.72%. Investment in absolute return funds, which may generate modest positive returns irrespective of trends within equity and bond markets, increased through the addition of Smith & Williamson Enterprise. Man GLG UK Absolute Value and Trojan, which are managed in accordance with similar strategies, returned 1.21% and 0.80% respectively. The EF Brompton Global Growth Fund gained 1.41%† in December while the sector gained 1.33%. Financial data source: Thomson Reuters 31 December 2017. † B Acc shares

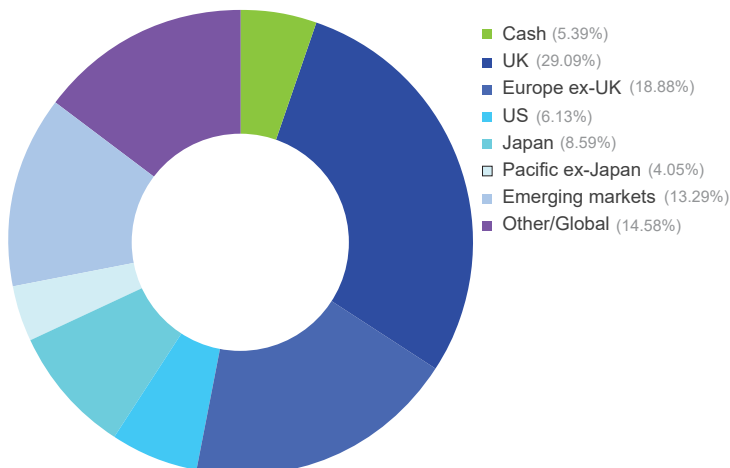
### Portfolio breakdown \*

- UK fixed income**  
M&G UK Inflation Linked Corporate Bond
- Global fixed income**  
Templeton Emerging Markets Bond (£-hedged)  
Royal London Short Duration Global High Yield Bond  
Legg Mason Western Asset Macro Opportunities Bond
- Alternative**  
Trojan  
Man GLG UK Absolute Value  
Smith & Williamson Enterprise
- UK equity**  
Schroder Recovery  
Liontrust Special Situations  
SPDR FTSE UK All Share  
Aberforth UK Small Companies
- Europe ex-UK equity**  
Schroder European  
WisdomTree Europe SmallCap Dividend  
Fidelity Germany  
JP Morgan European Smaller Companies
- US equity**  
SPDR S&P US Financials
- Japanese equity**  
Lindsell Train Japanese Equity  
GLG Japan CoreAlpha (£-hedged)
- Pacific ex-Japan equity**  
Hermes Asia ex Japan Equity
- Emerging market equity**  
Goldman Sachs India Equity  
Goldman Sachs Emerging Markets Equity
- Global equity**  
RobecoSAM Smart Materials

### Asset allocation



### Geographic allocation



\* excluding cash and cash funds

Please see overleaf for performance and other important information



**BROMPTON**  
ASSET MANAGEMENT

### 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)

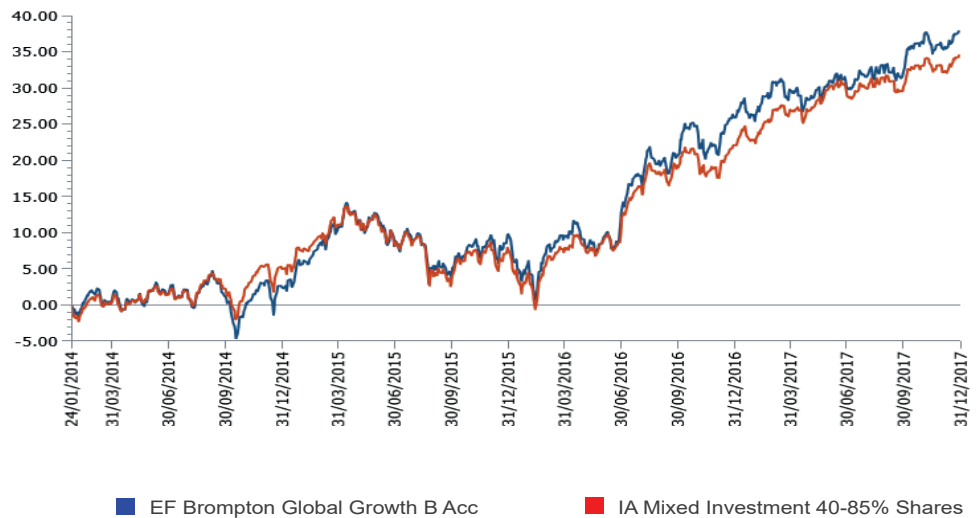
## EF Brompton Global Growth Fund (continued)

An EF Brompton Multi-Manager OEIC sub-fund

### Performance

Percentage growth, 24 January 2014 to 31 December 2017

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 Dec 2017	Year to 31 Dec 2016	Year to 31 Dec 2015
EF Brompton Global Growth B Acc	9.56	14.74	7.23
IA Mixed Investment 40-85% Shares	10.17	13.32	2.60
Quartile ranking	3	2	1

Cumulative performance (%) to 31 December 2017	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Growth B Acc	1.41	4.55	6.02	9.56	37.95
IA Mixed Investment 40-85% Shares	1.33	3.33	4.35	10.17	34.49
Quartile ranking	2	1	1	3	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 simplified prospectus, 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.