



**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>£15.3 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 31/12/18	<b>126.64p</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 31/12/18	<b>124.89p</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

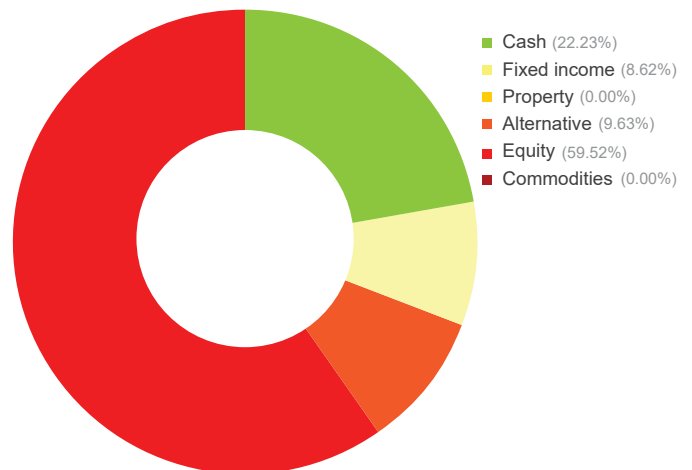
Global equities fell 6.84% in sterling. US equities lagged and the iShares S&P500 exchange-traded fund was the EF Brompton Global Growth Fund's worst performer, down 8.89%. Optimism regarding the Sino-US trade war evaporated when talks proved inconclusive. The Federal Reserve, impervious to presidential criticism, responded to strong jobs data, raising interest rates to 2.25-2.5%. Safe-haven assets were in demand. Gold and global bonds gained 4.91% and 2.21% respectively in sterling. In the currency markets, the dollar rose 0.18% against sterling while the stronger yen led to a 3.68% rise from the portfolio's Goldman Sachs Yen Liquid Reserves holding. Theresa May's deferral of a parliamentary vote on her Brexit deal contributed to gains for UK government and sterling corporate bonds of 2.38% and 1.11% respectively. Royal London Short Duration Global High Yield Bond and M&G UK Inflation Linked Corporate Bond, however, fell 0.74% and 0.22% respectively as short duration bonds underperformed. UK equities, down 3.61%, were relatively resilient, with sterling's weakness increasing UK companies' export competitiveness. UK smaller companies underperformed, however, with their 5.83% fall reflecting their reliance on the domestic economy, and Aberforth UK Small Companies did worse, down 6.92%. Equities in emerging markets and Asia excluding Japan were also relatively resilient, falling 2.42% and 2.48% respectively in sterling, and BlackRock Asia Special Situations, down 1.80%, outperformed. All the daily-traded long/short equity funds posted gains, with Man GLG UK Absolute Value doing best, up 1.06%. The EF Brompton Global Growth Fund fell 4.21%† in December while the sector fell 3.92%.

Financial data source: Thomson Reuters 31 December 2018. † B Acc shares

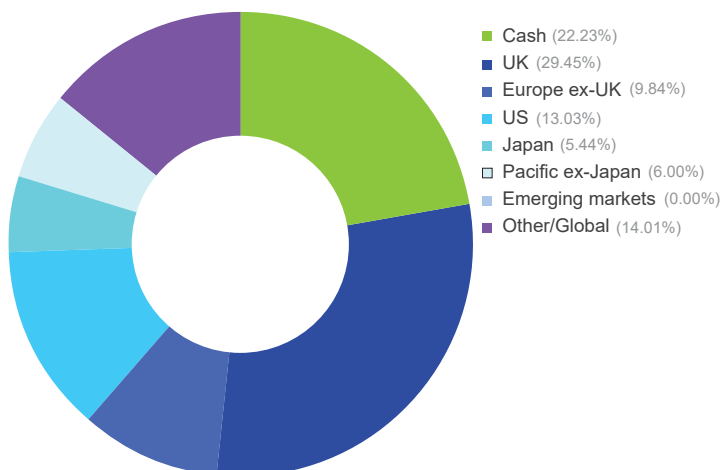
### Portfolio breakdown \*

- Cash funds**
  - Goldman Sachs ¥ Liquid Reserves
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- UK fixed income**
  - M&G UK Inflation Linked Corporate Bond
- Global fixed income**
  - Royal London Short Duration Global High Yield Bond
  - iShares \$ Treasury Bond 7-10 Yrs
- 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

### 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)

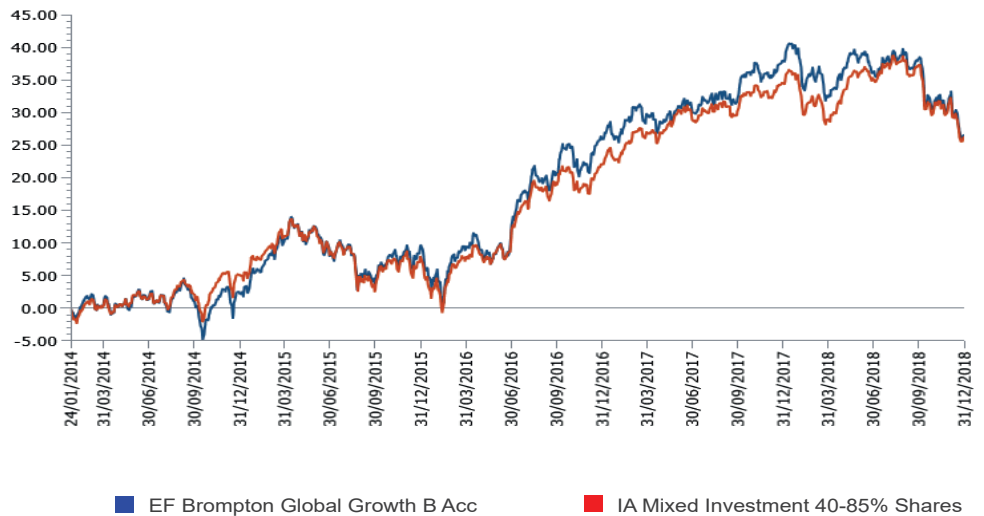
## EF Brompton Global Growth Fund (continued)

An EF Brompton Multi-Manager OEIC sub-fund

### Performance

Percentage growth, 24 January 2014 to 31 December 2018

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 2018	Year to 31 Dec 2017	Year to 31 Dec 2016	Year to 31 Dec 2015
<b>EF Brompton Global Growth B Acc</b>	<b>-8.20</b>	<b>9.56</b>	<b>14.74</b>	<b>7.23</b>
<b>IA Mixed Investment 40-85% Shares</b>	<b>-6.10</b>	<b>10.18</b>	<b>13.32</b>	<b>2.60</b>
<b>Quartile ranking</b>	<b>4</b>	<b>3</b>	<b>2</b>	<b>1</b>

Cumulative performance (%) to 31 December 2018	1 month	3 months	6 months	12 months	Since launch
<b>EF Brompton Global Growth B Acc</b>	<b>-4.21</b>	<b>-8.32</b>	<b>-6.93</b>	<b>-8.20</b>	<b>26.64</b>
<b>IA Mixed Investment 40-85% Shares</b>	<b>-3.92</b>	<b>-7.92</b>	<b>-6.63</b>	<b>-6.10</b>	<b>26.31</b>
<b>Quartile ranking</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>4</b>	<b>2</b>

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.

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.