



**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>£15.9 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 31/10/18	<b>131.22p</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 31/10/18	<b>129.45p</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 5.57% in sterling and strong inflation and jobs data also sparked a bond market sell-off, pushing 10-year US Treasury yields to 3.26% on 9 October. On the evidence of US loan officers' surveys, the Federal Reserve's monetary policy had not yet become restrictive but investors were concerned the recent correction might prove the start of a bear market if the Fed continued its recent pace of monetary tightening. Donald Trump's trade tariffs also weighed on equities in Asia excluding Japan and emerging markets, which fell 9.01% and 6.82% respectively in sterling. The EF Brompton Global Growth Fund benefited from its relatively-low allocation to these markets but Hermes Asia ex-Japan Equity was the portfolio's worst performer, falling 10.91%. Japanese equities also underperformed, falling 6.95% in sterling despite the yen's 2.72% rise against the pound. Lindsell Train Japanese Equity, which focusses on "growth" stocks, did even worse, falling 9.18%, but GLG Japan CoreAlpha, which has a "value" focus, was relatively resilient, falling 4.63%. The relative outperformance of "value" managers was also apparent among the UK equity holdings. Schroder Recovery, down 3.07%, held up better than UK stocks, which lost 4.83%. Brexit fears were, however, more severe for smaller UK companies, down 7.18%, and Aberforth UK Small Companies did worse, falling 9.74%. The iShares \$ Treasury Bond 1-3 Years exchange-traded fund was the best-performing holding, rising 2.35% as the dollar rose 2.06% against sterling. The EF Brompton Global Growth Fund fell 5.00%† in October while the sector fell 4.66%.

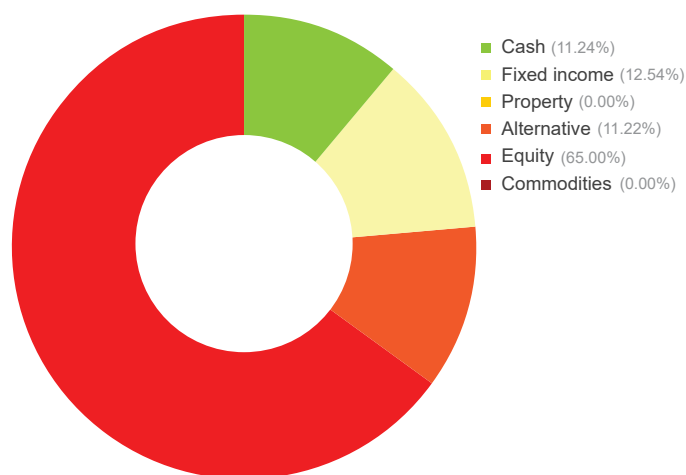
Financial data source: Thomson Reuters 31 October 2018. † B Acc shares

### Portfolio breakdown \*

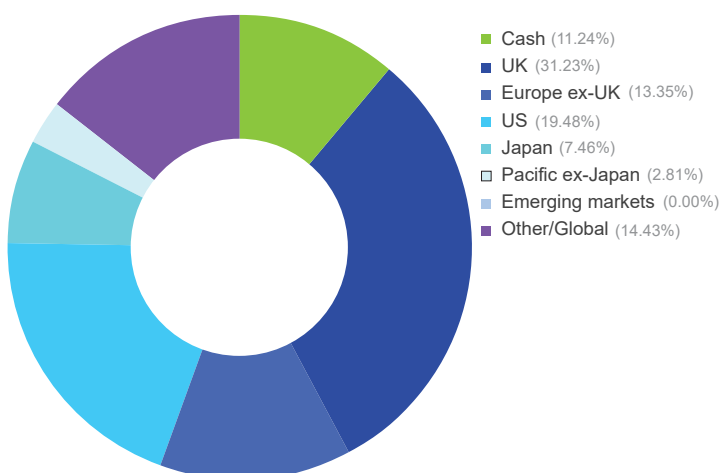
- UK fixed income**  
M&G UK Inflation Linked Corporate Bond
- Global fixed income**  
iShares \$ Treasury Bond 1-3 Years  
Royal London Short Duration Global High Yield Bond
- Alternative**  
Man GLG UK Absolute Value  
Smith & Williamson Enterprise  
F&C Real Estate Equity Long/Short  
Artemis US Absolute Return (£-hedged)  
Man GLG European Mid-Cap Equity Alternative
- UK equity**  
Schroder Recovery  
Liontrust Special Situations  
Aberforth UK Small Companies
- Europe ex-UK equity**  
Schroder European  
Fidelity Germany  
JP Morgan European Smaller Companies  
Threadneedle European Smaller Companies
- US equity**  
SPDR S&P US Financials  
iShares Core S&P 500  
iShares S&P SmallCap 600
- Japanese equity**  
Lindsell Train Japanese Equity  
GLG Japan CoreAlpha
- Pacific ex-Japan equity**  
Hermes Asia ex-Japan Equity
- Global equity**  
RobecoSAM Smart Materials  
Fundsmith Equity

\* excluding cash and cash funds

### Asset allocation



### Geographic allocation



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)

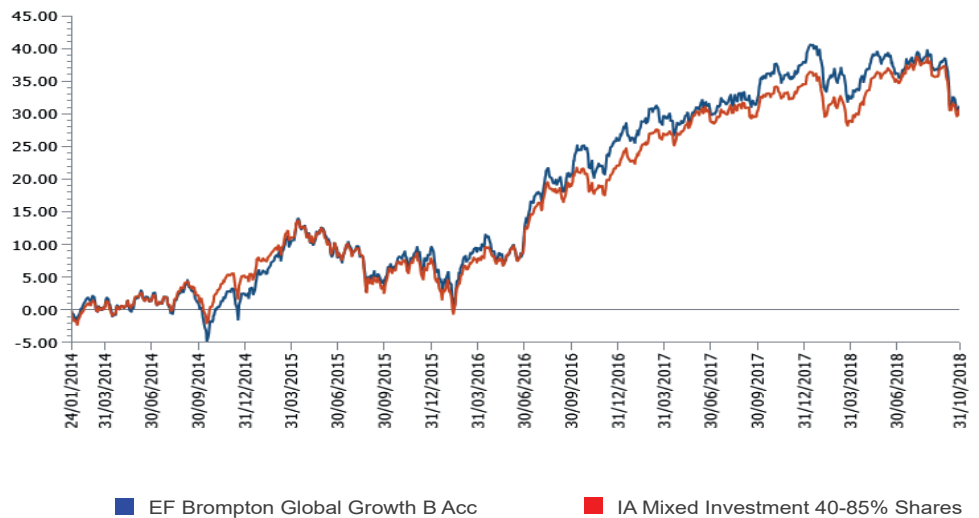
## EF Brompton Global Growth Fund (continued)

An EF Brompton Multi-Manager OEIC sub-fund

### Performance

Percentage growth, 24 January 2014 to 31 October 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 Oct 2018	Year to 31 Oct 2017	Year to 31 Oct 2016	Year to 31 Oct 2015
EF Brompton Global Growth B Acc	-3.78	9.29	15.26	9.03
IA Mixed Investment 40-85% Shares	-1.71	10.10	12.73	4.95
Quartile ranking	3	3	1	1

Cumulative performance (%) to 31 October 2018	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Growth B Acc	-5.00	-5.17	-3.73	-3.78	31.22
IA Mixed Investment 40-85% Shares	-4.66	-4.81	-1.68	-1.71	30.79
Quartile ranking	3	3	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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