



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	£16.1 million
Launch date	24 January 2014
Launch price	100p
IA sector	Mixed Investment 40-85% Shares
Base currency	Sterling
Valuation point	Noon

B Shares (Retail)

Price at 30/04/19	137.24p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.69%

I Shares (Institutional)

Price at 30/04/19	135.22p
Minimum investment	£100,000
Minimum top-up	£10,000
Investment management fee	1%
Total expense ratio	1.94%

ACD admin charge	0.25%
Ex-dividend date	1 August
Income distribution date	30 September
Structure	OEIC sub-fund
Year end	31 July
B SEDOL code	BG6LVX8
B ISIN code	GB00BG6LVX82
I SEDOL code	BG6LVY9
I ISIN code	GB00BG6LVY99

Fund manager's commentary

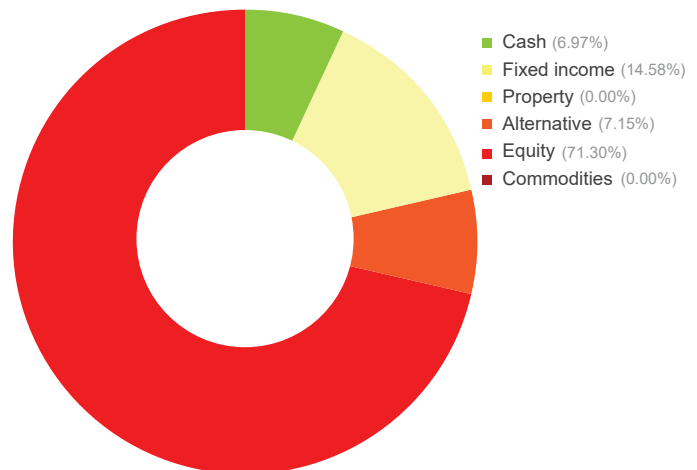
Global equities rose 3.38% in sterling while currency movements contributed to the 0.34% fall for bonds. Central banks remained dovish as economic growth proved more resilient than feared while inflation was subdued. The Federal Reserve maintained its "patient" stance, keeping interest rates on hold, while the European Central Bank announced a further stimulus and no interest rate rise until 2020 at the earliest. Sterling gained 0.67% and 0.24% respectively against the yen and euro as the Brexit deadline was deferred to October. UK stocks lagged, rising 2.21%, but the EF Brompton Global Growth Fund's investments in Lindsell Train UK Equity and Liontrust Special Situations outperformed, up 6.64% and 5.64% respectively. Lower UK growth, inflation and interest rate expectations proved headwinds for value managers and Schroder Recovery lagged, rising 1.60%, but Man GLG UK Income bucked the trend, up 3.01%. The Schroder Recovery holding was reduced in favour of a new holding in Chelverton UK Equity Income, which invests in higher-yielding smaller companies. Equities in Europe excluding the UK outperformed, rising 4.23% in sterling, and Threadneedle European Smaller Companies and BlackRock European Dynamic did even better, up 7.15% and 5.19% respectively. UK government bonds retreated 1.62% and sterling corporate bonds rose 0.09% but all the portfolio's bond holdings outperformed, with Schroder Strategic Credit doing best, up 1.17%. Holdings in BlackRock European Absolute Alpha, Trojan and the 3i Infrastructure investment trust were added to the alternative allocation. The EF Brompton Global Growth Fund rose 3.24%† in April while the sector rose 2.94%.

Financial data source: Thomson Reuters 30 April 2019. † B Acc shares

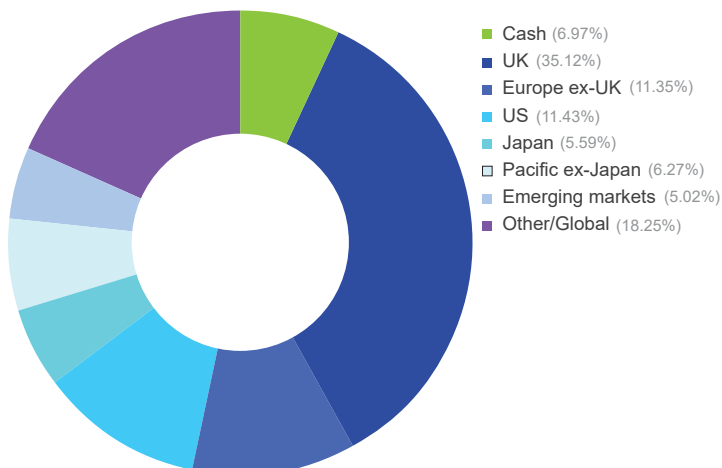
Portfolio breakdown *

- Cash funds**
Goldman Sachs ¥ Liquid Reserves
- UK fixed income**
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)
BlackRock European Absolute Alpha
Trojan
3i Infrastructure
- UK equity**
Schroder Recovery
Liontrust Special Situations
Lindsell Train UK Equity
Man GLG UK Income
Chelverton UK Equity 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**
JP Morgan Emerging Markets Income
JP Morgan Russian Securities
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

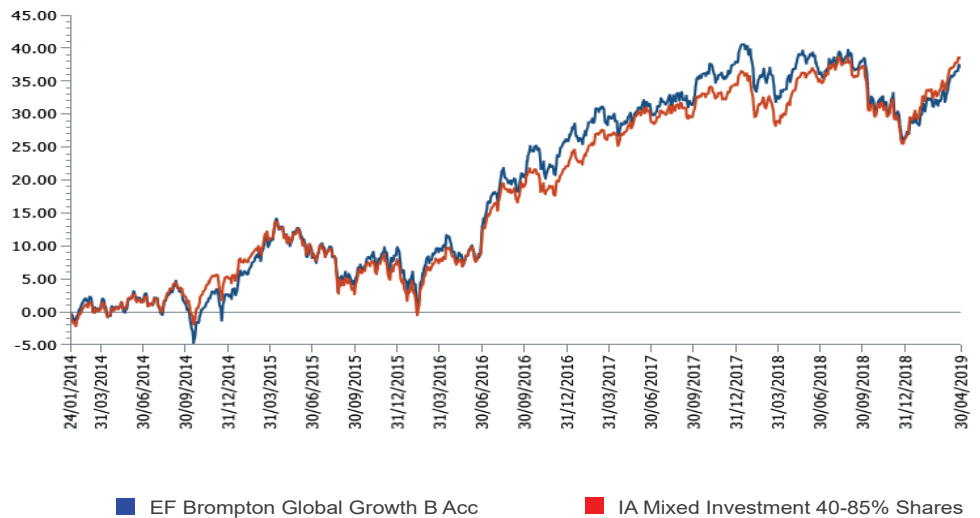
EF Brompton Global Growth Fund (continued)

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Performance

Percentage growth, 24 January 2014 to 30 April 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 30 Apr 2019	Year to 30 Apr 2018	Year to 30 Apr 2017	Year to 30 Apr 2016	Year to 30 Apr 2015
EF Brompton Global Growth B Acc	0.68	6.20	17.72	-2.34	11.14
IA Mixed Investment 40-85% Shares	4.10	4.90	17.15	-2.64	10.76
Quartile ranking	4	1	2	2	2

Cumulative performance (%) to 30 April 2019	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Growth B Acc	3.24	6.38	4.59	0.68	37.24
IA Mixed Investment 40-85% Shares	2.94	6.11	5.89	4.10	38.48
Quartile ranking	2	2	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. 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.