



31 July 2018



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	£16.5 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 31/7/18	138.37p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.85%

I Shares (Institutional)

Price at 31/7/18	136.59p
Minimum investment	£100,000
Minimum top-up	£10,000
Investment management fee	1%
Total expense ratio	2.10%

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

President Trump announced tariffs on a further \$200 billion of Chinese exports although a period of negotiation will precede implementation later this year. Beijing threatened retaliation. The yuan fell 2.32% against sterling, improving China's export competitiveness. Global equity markets rose 3.72% in sterling terms and US equities outperformed, gaining 4.39% in sterling as the dollar rose 0.65% against the pound. The EF Brompton Global Growth Fund benefited from purchases of the iShares \$ Treasury Bond 1-3 Years and Core S&P 500 exchange-traded funds (ETFs) in June and early July. The SPDR S&P US Financials ETF was the best performer, gaining 5.91%. The increase in dollar-denominated assets within the portfolio may prove defensive if Brexit negotiations lead to a poor outcome for the UK economy. UK equities lagged, rising only 1.53%, while fears about protectionism and the stronger dollar proved headwinds for equities in Asia excluding Japan and emerging markets, which also lagged, rising 1.57% and 2.95% respectively in sterling. Goldman Sachs India Equity did best among the portfolio's emerging market holdings, rising 4.42%, although it underperformed the Indian stockmarket, which gained 7.20% in sterling. Global bonds returned 0.48% in sterling as a result of the pound's weakness. All the portfolio's bond holdings did marginally better. UK government bonds, however, fell 0.34% as investors anticipated August's bank rate rise. The portfolio's alternative holdings made gains except for Man GLG European Mid-Cap Equity Alternative, which fell 2.05%. The EF Brompton Global Growth Fund gained 1.69%† in July while the sector gained 1.57%.

Financial data source: Thomson Reuters 31 July 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

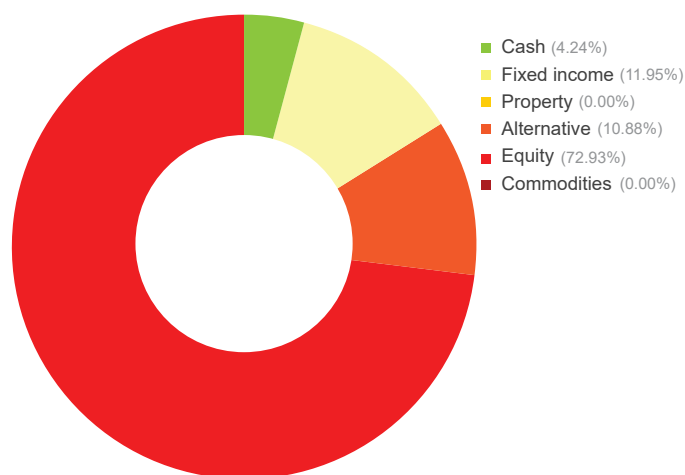
Japanese equity
Lindsell Train Japanese Equity
GLG Japan CoreAlpha (£-hedged)

Pacific ex-Japan equity
Hermes Asia ex Japan Equity

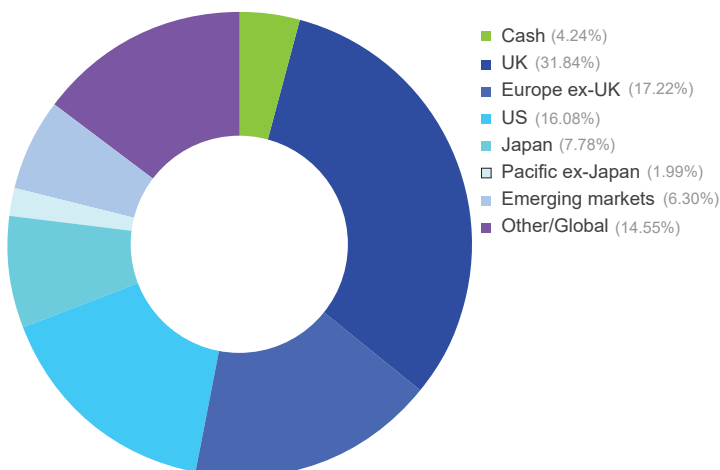
Emerging market equity
Goldman Sachs India Equity
Goldman Sachs Emerging Markets Equity

Global equity
RobecoSAM Smart Materials
Fundsmith Equity

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

EF Brompton Global Growth Fund (continued)

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Performance

Percentage growth, 24 January 2014 to 31 July 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 Jul 2018	Year to 31 Jul 2017	Year to 31 Jul 2016	Year to 31 Jul 2015
EF Brompton Global Growth B Acc	5.26	11.51	8.22	6.79
IA Mixed Investment 40-85% Shares	5.71	11.74	6.72	7.19
Quartile ranking	2	2	2	3

Cumulative performance (%) to 31 July 2018	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Growth B Acc	1.69	1.51	-0.37	5.26	38.37
IA Mixed Investment 40-85% Shares	1.57	3.29	2.10	5.71	37.40
Quartile ranking	2	4	4	2	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.