



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	£16.0 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 30/11/18	133.19p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.84%

I Shares (Institutional)

Price at 30/11/18	131.37p
Minimum investment	£100,000
Minimum top-up	£10,000
Investment management fee	1%
Total expense ratio	2.09%

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

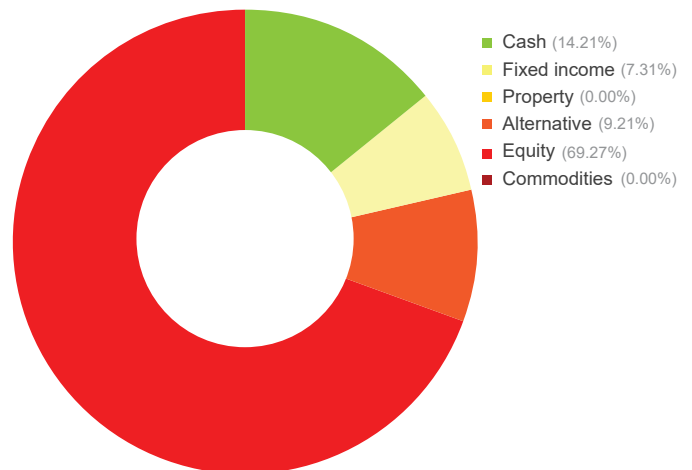
Jerome Powell, the Federal Reserve chairman, turned dovish, pronouncing interest rates "just below" neutral against previous guidance describing them "a long way" from neutral. Global equities rose 1.66% in sterling. Fundsmith Equity, the EF Brompton Global Growth Fund's largest investment on November 1, outperformed thanks to its quality stock focus, rising 3.29%. US stocks rose 2.19% in sterling while equities in Asia excluding Japan and emerging markets did even better as investors anticipated positive developments in US-Sino trade talks, rising 5.47% and 4.28% respectively in sterling. Fears about oversupply, however, pushed oil prices down 21.96%, a fall that benefited oil-importing economies. Blackrock Asia Special Situations was added to the portfolio's Asia ex-Japan equity allocation. The portfolio's other regional equity holding, Hermes Asia ex-Japan Equity, lagged, rising only 2.37%. The Bank of England's assumption of a bank rate rise to 5.5% if there were no Brexit deal contributed to weakness for sterling bonds, with UK government bonds and sterling corporate bonds falling 1.28% and 1.73% respectively. The fund benefited from its low bond allocation while Royal London Short Duration Global High Yield Bond and M&G UK Inflation Linked Corporate Bond proved defensive, falling only 0.20% and 0.56% respectively. UK equities fell 1.51% but Liontrust UK Special Situations rose 0.28% against the trend. Among the portfolio's daily-traded long/short equity investments, the sterling-hedged Artemis US Absolute Return holding did best, rising 0.85%, but Man GLG European Mid-Cap Equity Alternative fell 0.89%. The EF Brompton Global Growth Fund rose 0.75% † in November while the sector rose 0.55%. Financial data source: Thomson Reuters 30 November 2018. † B Acc shares

Portfolio breakdown *

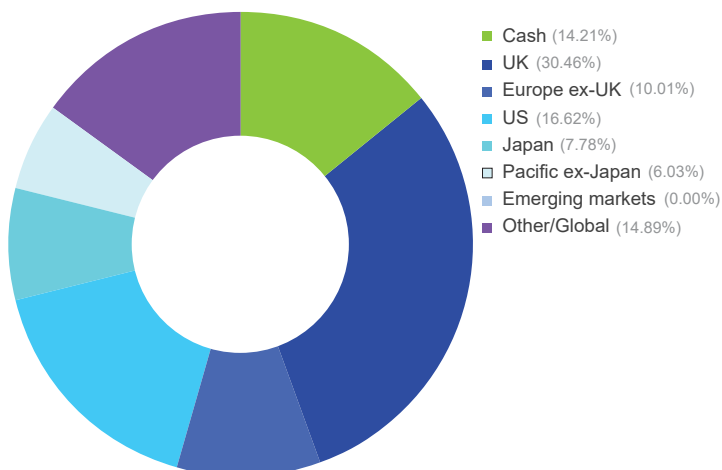
- UK fixed income**
M&G UK Inflation Linked Corporate Bond
- Global fixed income**
Royal London Short Duration Global High Yield Bond
- Alternative**
Man GLG UK Absolute Value
F&C Real Estate Equity Long/Short
Artemis US Absolute Return (£-hedged)
Man GLG European Mid-Cap Equity Alternative
- UK equity**
Schroder Recovery
Liontrust Special Situations
Aberforth UK Small Companies
- Europe ex-UK equity**
Schroder European
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
Blackrock Asia Special Situations
- 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



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.

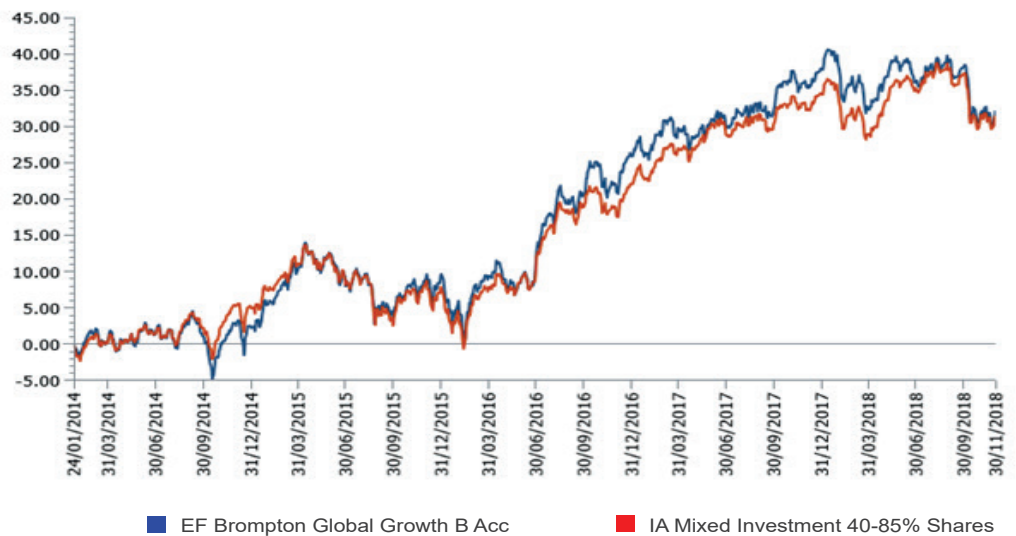
EF Brompton Global Growth Fund (continued)

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Performance

Percentage growth, 24 January 2014 to 30 November 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 30 Nov 2018	Year to 30 Nov 2017	Year to 30 Nov 2016	Year to 30 Nov 2015
EF Brompton Global Growth B Acc	-2.82	11.44	12.07	5.78
IA Mixed Investment 40-85% Shares	-0.93	11.52	10.06	2.53
Quartile ranking	2	2	1	1

Cumulative performance (%) to 30 November 2018	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Growth B Acc	0.75	-4.76	-3.98	-2.82	32.20
IA Mixed Investment 40-85% Shares	0.55	-4.55	-3.02	-0.93	31.50
Quartile ranking	2	3	3	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

For further information please visit our website at www.bromptonam.com

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.