



**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>£15.6 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 30/09/17	<b>131.95p</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>1.87%</b>

### I Shares (Institutional)

Price at 30/09/17	<b>130.53p</b>
Minimum investment	<b>£100,000</b>
Minimum top-up	<b>£10,000</b>
Investment management fee	<b>1%</b>
Total expense ratio	<b>2.12%</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

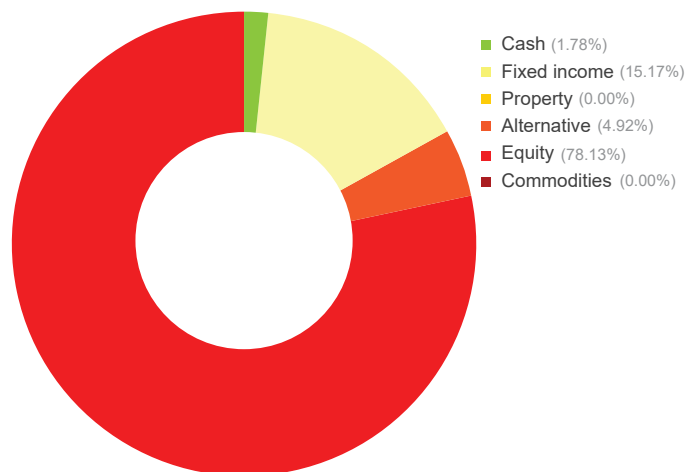
The Bank of England governor, Mark Carney, surprised investors when he raised expectations of a UK interest rate rise in the "relatively near term", probably before Christmas. UK government bonds and sterling corporate bonds retreated, falling 2.70% and 1.87% respectively, but sterling rose, up 4.12% and 4.71% respectively against the dollar and euro. The EF Brompton Global Growth Fund benefited from its exclusive focus on short-dated and sterling-hedged bond funds. All of the bond fund holdings rose against the trend, with the sterling-hedged Templeton Global Bond investment doing best, up 1.43%. The stronger pound negatively affected UK equities, which fell 0.77%, but the shift in interest rate expectations favoured value managers, with Schroder Recovery and Aberforth UK Small Companies up 1.78% and 1.18% respectively. Liontrust Special Situations also outperformed, up 1.48%. The sterling-hedged GLG Japan CoreAlpha holding did best, gaining 4.75% as it benefited from the stronger pound and value-investing. The pound's strength also contributed to equity falls in sterling terms in emerging markets and Asia excluding Japan, down 4.32% and 4.06% respectively. Within the portfolio, Goldman Sachs Emerging Markets Equity, down 2.56%, was relatively robust. During the month a holding in Goldman Sachs India Equity was added to the emerging markets equity allocation. US equities fell 1.98% in sterling. The SPDR US Financials exchange-traded fund outperformed, however, gaining 0.95% against the trend because rising interest rates may improve profitability for financial companies. The EF Brompton Global Growth Fund fell 0.46% in September while the sector fell 0.89%†.

Financial data source: Thomson Reuters 30 September 2017. † B Acc shares

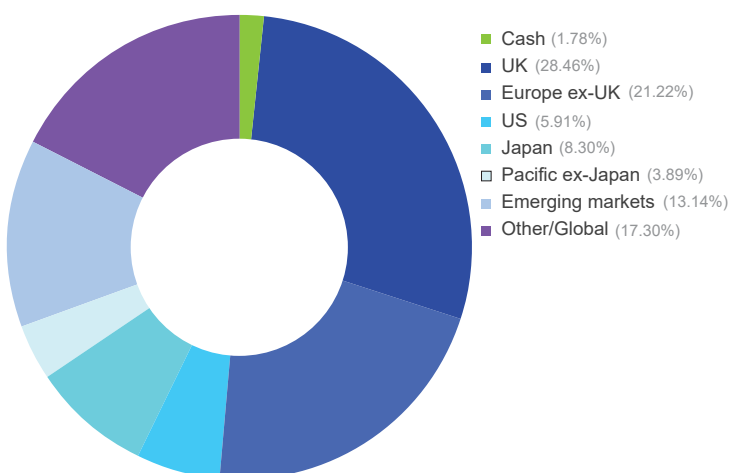
### Portfolio breakdown \*

- UK fixed income**  
M&G UK Inflation Linked Corporate Bond
- Global fixed income**  
Templeton Global Bond (£-hedged)  
Templeton Emerging Markets Bond (£-hedged)  
Royal London Short Duration Global High Yield Bond
- Alternative**  
Trojan  
Man GLG UK Absolute Value
- UK equity**  
Schroder Recovery  
Liontrust Special Situations  
SPDR FTSE UK All Share  
Aberforth UK Small Companies
- Europe ex-UK equity**  
Schroder European  
WisdomTree Europe SmallCap Dividend  
Fidelity Germany  
JP Morgan European Smaller Companies
- US equity**  
SPDR S&P US Financials Select
- 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

### Asset allocation



### Geographic allocation



\* excluding cash and cash funds

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 30 September 2017

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 Sept 2017	Year to 30 Sept 2016	Year to 30 Sept 2015
EF Brompton Global Growth B Acc	9.37	16.25	2.55
IA Mixed Investment 40-85% Shares	9.37	15.74	0.53
Quartile ranking	2	2	1

Cumulative performance (%) to 30 September 2017	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Growth B Acc	-0.46	1.41	1.72	9.37	31.95
IA Mixed Investment 40-85% Shares	-0.89	0.98	2.57	9.37	30.15
Quartile ranking	1	1	3	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 simplified prospectus, 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.