



# BROMPTON

## ASSET MANAGEMENT

31 August 2024



**Gill Lakin**  
Fund manager

### Investment objective

To achieve longer-term capital growth by investing in markets in both the UK and overseas.

### Key facts

Fund size	<b>£18.5 million</b>
Launch date	<b>24 January 2014</b>
Launch price	<b>100p</b>
IA sector and benchmark	<b>Mixed Investment 40-85% Shares</b>
Base currency	<b>Sterling</b>
Valuation point	<b>Noon</b>
<b>B Shares (Retail)</b>	
Price at 31 August 2024	<b>252.32p</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>2.00%</b>
Total expense ratio	<b>1.45%</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>B6Y1P94</b>
B ISIN code	<b>GB00B6Y1P942</b>

### Fund manager's commentary

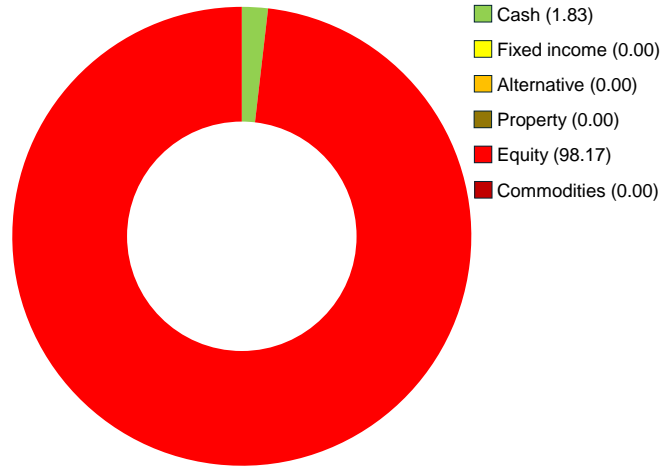
Global equities rose 0.25% in sterling, recovering from sharp falls in early August in some markets, while global bonds rose 0.05%. Jerome Powell, the Federal Reserve chairman, paved the way for interest-rate cuts in September following weak US employment data, with only 142,000 new jobs created in August and unemployment at 4.2%. US stocks underperformed, up 0.10% in sterling, as US technology shares fell 1.19%. Within the EF Brompton Global Equity Fund's global allocation, Polar Capital Global Technology fell 0.49% and the holding was reduced in favour of a new holding in ClearBridge Global Infrastructure Income. Infrastructure investments are likely to benefit from falling interest rates as a result of the "bond-like" visibility of the cash flows from some infrastructure companies and the commercial opportunities for electricity generators and distributors stemming from governmental clean energy targets. In late July, the Bank of Japan raised its policy interest rate, disrupting 'carry trade', in which investors borrow in the low-yielding yen to invest in higher-yielding currencies such as the dollar. Within the portfolio, Comgest Growth Japan and Nippon Active Value, up 0.26% and down 1.14% respectively, outperformed the 1.93% fall by Japanese stocks in sterling. The UK stockmarket outperformed, rising 0.68%, but smaller companies lagged, falling 1.29%. The portfolio's three UK holdings all produced negative returns as a result of their investments in smaller companies, with Chelverton UK Equity Growth, a small-cap specialist, the weakest, falling 1.41%. The EF Brompton Global Equity Fund fell 0.13% in August while the sector rose 0.06%.

Financial data source: Refinitiv 31 August 2024 † B Acc shares

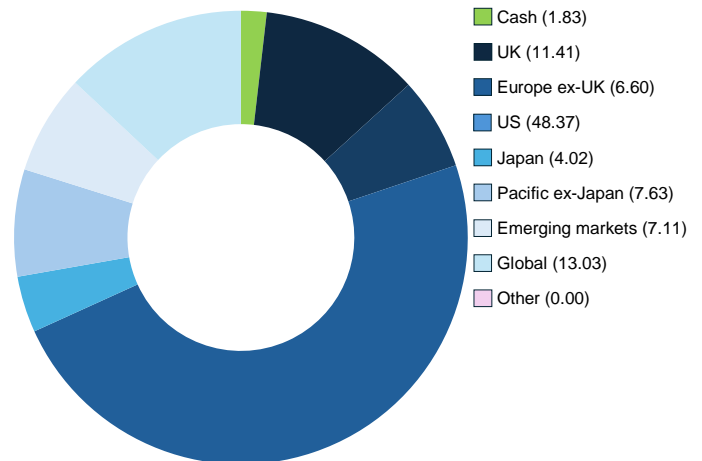
### Portfolio breakdown \*

- UK equity**  
Artemis UK Special Situations  
Man GLG Income  
Chelverton UK Equity Growth
- US equity**  
SPDR S&P 500  
iShares Core S&P 500
- Europe ex-UK equity**  
Lightman European  
BlackRock European Dynamic
- Japanese equity**  
Nippon Active Value  
Comgest Growth Japan
- Pacific ex-Japan equity**  
Man GLG Asia (ex Japan) Equity  
Baillie Gifford Pacific
- Emerging market equity**  
Stewart Investors Indian Subcontinent  
Mobius Investment Trust  
Baillie Gifford Emerging Markets Growth  
Vietnam Enterprise Investments
- Global equity**  
iShares Core MSCI World  
ClearBridge Global  
Infrastructure Income  
Polar Capital Global Technology

### Asset allocation (%)



### Geographic allocation (%)



\* excluding cash and cash equivalents

Please see overleaf for performance and other important information



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### EF Brompton Global Equity Fund (continued)

An EF Brompton Multi-Manager OEIC sub-fund

#### Investment policy

The Fund will typically invest a minimum of 80% of its net asset value in collective investment schemes, exchange traded funds and unregulated collective investment schemes. The Fund may also invest in investment trusts (and similar instruments), other transferable securities, money-market instruments, fixed income instruments, deposits and foreign exchange contracts.

Investments will not be confined by industrial, economic or geographical sector. The Fund may hold, on a temporary basis, all or part of its assets in cash or other ancillary liquid assets.

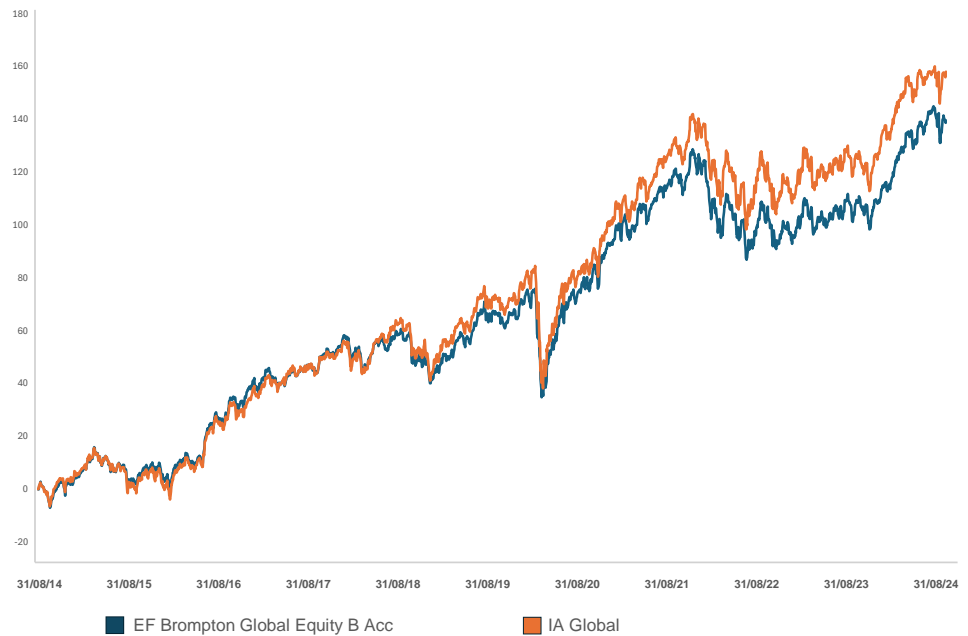
The Fund may utilise derivatives for the purposes of efficient portfolio management (typically hedging, including investing in hedged share classes, which attempts to mitigate against falls in the value of the Fund's assets and the effects of changes in currency exchange rates against the Fund's base currency, which is pounds sterling).

The Fund's benchmark is IA Global. This represents a comparator benchmark because the Fund's performance can be compared to funds which also sit within this industry sector.

#### Performance

Percentage growth, 31 August 2014 to 31 August 2024

EF Brompton Global Equity B Acc v IA Global



Source: Lipper, NAV-NAV, sterling, net income reinvested  
Past performance is not an indicator of future performance

Discrete period performance (%)	Year to 31 Aug 2024	Year to 31 Aug 2023	Year to 31 Aug 2022	Year to 31 Aug 2021	Year to 31 Aug 2020	Year to 31 Aug 2019	Year to 31 Aug 2018
EF Brompton Global Equity B Acc	15.26	1.89	-7.06	23.02	7.28	4.45	8.47
IA Global	14.36	3.03	-5.45	26.55	6.61	5.27	10.78
Quartile ranking	3	3	3	3	2	3	3

Cumulative performance (%) to 31 August 2024	1 month	3 months	1 year	3 years	5 years	10 years	Since launch
EF Brompton Global Equity B Acc	-0.13	2.24	15.26	9.15	44.05	139.54	152.32
IA Global	0.06	1.81	14.36	11.41	50.31	158.05	174.60
Quartile ranking	3	2	3	3	3	3	3

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](http://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](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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