



31 December 2023



Gill Lakin
Fund manager

EF Brompton Global Equity Fund

An EF Brompton Multi-Manager OEIC sub-fund

Investment objective

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

Key facts

| | |
|---------------------------|----------------------|
| Fund size | £16.6 million |
| Launch date | 23 May 2013 |
| Launch price | 100p |
| IA sector and benchmark | Global |
| Base currency | Sterling |
| Valuation point | Noon |
| B Shares (Retail) | |
| Price at 31/12/23 | 227.51p |
| Minimum investment | £1,000 |
| Minimum top-up | £500 |
| Minimum regular savings | £100 |
| Investment management fee | 0.75% |
| Initial charge | 2% |
| Total expense ratio | 1.58% |
| 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 | B6Y1P94 |
| B ISIN code | GB00B6Y1P942 |

Fund manager's commentary

Global equities gained 4.11% in sterling in response to easing inflation, with US, eurozone and UK headline measures dropping to 3.1%, 2.4% and 3.9% respectively, partly due to lower oil prices. Federal Reserve surveys showed market participants thought interest rates had peaked and would fall as soon as June. Within the EF Brompton Global Equity Fund's global holdings, Polar Capital Global Technology did best, rising 4.84%, but the iShares Gold Producers exchange-traded fund (ETF) gained only 0.59%. Polar Capital Global Insurance, a relatively conservative investment, was sold while the iShares Nasdaq 100 ETF, which tracks some of the world's largest technology companies, was added. UK equities outperformed, rising 4.50%, with small companies particularly strong, up 9.63%. Within the portfolio, both Artemis UK Special Situations and Man GLG Income did better, rising 5.15% and 4.64% respectively. In Japan, where equities gained 3.90% in sterling, Nippon Active Value outperformed, rising 5.54%, but Man GLG Japan CoreAlpha gained only 1.80%. Lindsell Train Japanese Equity was sold, replaced by a holding in Comgest Growth Japan. Equities in Asia excluding Japan and emerging markets lagged, up 2.83% and 3.22% respectively in sterling. Within the portfolio, Vietnam Enterprise Investments and Baillie Gifford Pacific did best, rising 4.70% and 4.17% respectively. Redwheel Global Emerging Markets, however, was conspicuously weak, rising only 0.60%. Indian stocks did better than other Asian markets, up 7.36% in sterling, but Stewart Investors Indian Subcontinent rose only 3.37%. The EF Brompton Global Equity Fund rose 3.72%† in December while the sector rose 5.17%.

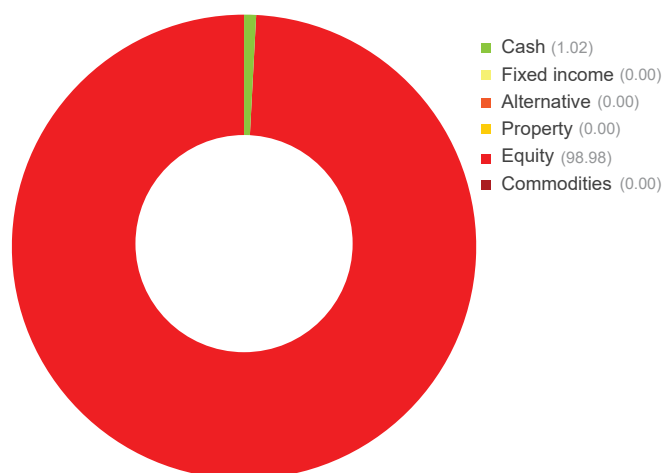
Financial data source: Refinitiv 31 December 2023 † B Acc shares

Portfolio breakdown *

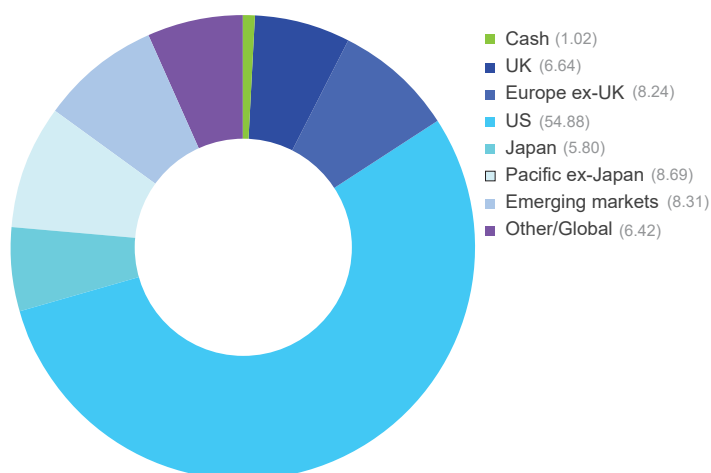
| |
|---------------------------------------|
| UK equity |
| Artemis UK Special Situations |
| Man GLG Income |
| Europe ex-UK equity |
| BlackRock European Dynamic |
| Lightman European |
| US equity |
| iShares Core S&P 500 |
| SPDR S&P 500 |
| iShares Nasdaq 100 |
| Japanese equity |
| Nippon Active Value |
| Comgest Growth Japan |
| Man GLG Japan CoreAlpha |
| Pacific ex-Japan equity |
| Man GLG Asia (ex Japan) Equity |
| Baillie Gifford Pacific |
| Emerging market equity |
| Redwheel Global Emerging Markets |
| Stewart Investors Indian Subcontinent |
| Mobius Investment Trust |
| Vietnam Enterprise Investments |
| Global equity |
| Polar Capital Global Technology |
| iShares Core MSCI World |
| iShares Gold Producers |

* excluding cash

Asset allocation (%)



Geographic allocation (%)



Please see overleaf for performance and other important information

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.

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



Dynamic Planner risk ratings are independently calculated by Distribution Technology, whose scale ranges from '1 – lowest risk' to '10 – highest risk'. Brompton Asset Management does not influence or control these ratings or the methodology used to assess risk. Brompton cannot, therefore, guarantee their accuracy or that these risk ratings will not change.

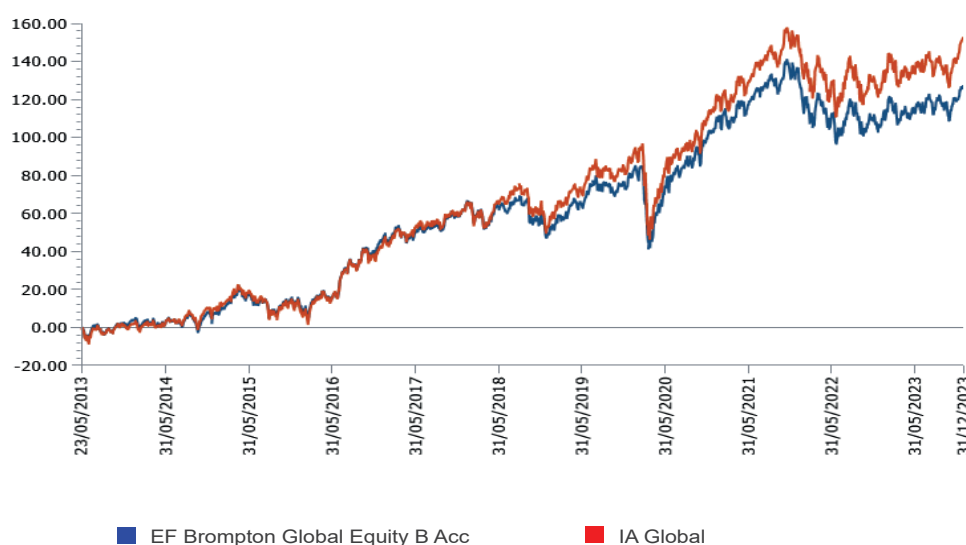
EF Brompton Global Equity Fund (continued)

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Performance

Percentage growth, 23 May 2013 to 31 December 2023

EF Brompton Global Equity B Acc v IA Global 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 Dec 2023 | Year to 31 Dec 2022 | Year to 31 Dec 2021 | Year to 31 Dec 2020 | Year to 31 Dec 2019 |
|---------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| EF Brompton Global Equity B Acc | 10.30 | -12.52 | 15.37 | 14.22 | 20.14 |
| IA Global | 12.41 | -11.05 | 17.95 | 14.84 | 22.11 |
| Quartile ranking | 3 | 3 | 3 | 3 | 3 |

| Cumulative performance (%) to 31 December 2023 | 1 month | 3 months | 6 months | 12 months | Since launch |
|--|---------|----------|----------|-----------|--------------|
| EF Brompton Global Equity B Acc | 3.72 | 5.00 | 4.84 | 10.30 | 127.51 |
| IA Global | 5.17 | 6.85 | 5.52 | 12.41 | 152.87 |
| Quartile ranking | 4 | 4 | 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

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.

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