



**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	<b>£16.8 million</b>
Launch date	<b>23 May 2013</b>
Launch price	<b>100p</b>
IA sector and benchmark	<b>Global</b>
Base currency	<b>Sterling</b>
Valuation point	<b>Noon</b>
<b>B Shares (Retail)</b>	
Price at 31/1/24	<b>230.90p</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>1.58%</b>
<b>ACD admin charge 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 0.71% in sterling, led higher by growth stocks, up 1.41%, while bonds fell 1.27% as the Federal Reserve, European Central Bank and Bank of England left their policy interest rates on hold amid signs of abating inflationary pressures. Despite earlier monetary tightening, fourth-quarter US economic growth was 3.3% while unemployment remained low at 3.7%. US technology stocks outperformed, up 3.99% in sterling as large companies reported better-than-expected figures. This fuelled the 1.79% gain for US stocks overall. Polar Capital Global Technology, up 5.71%, was the EF Brompton Global Equity Fund's strongest holding while the iShares Nasdaq 100 exchange-traded fund (ETF) gained 1.97%. Equities in Asia excluding Japan and emerging markets underperformed, however, down 5.34% and 4.53% respectively in sterling as Chinese stocks fell 10.52%. China's economic growth is slowing as commercial property sector woes affect economic activity levels. In addition, a threat by Donald Trump, the likely Republican nominee for this year's US presidential election, to increase trade sanctions and remove China's most-favoured nation trading status affected investor sentiment. Redwheel Global Emerging Markets Equity was the weakest emerging markets holding, down 5.75%. Indian stocks bucked the trend, up 2.53% in sterling, but Stewart Investors Indian Subcontinent underperformed, down 0.16%. Japanese stocks rose 4.09% in sterling despite the yen's 3.45% fall against the pound as Japan's ultra-easy monetary policy was maintained. Man GLG Japan CoreAlpha rose 4.02% but Comgest Growth Japan fell 0.14%. The EF Brompton Global Equity Fund rose 1.49%† in January while the sector rose 0.32%.

Financial data source: Refinitiv 31 January 2024 † 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

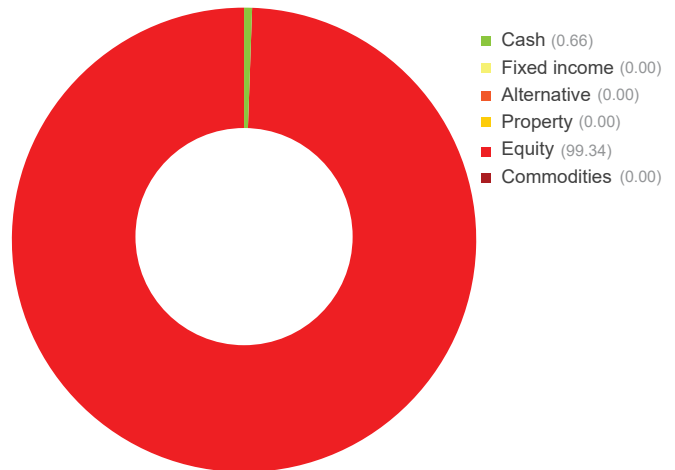
**Pacific ex-Japan equity**  
Man GLG Asia (ex Japan) Equity  
Baillie Gifford Pacific

**Emerging market equity**  
Redwheel Global Emerging Markets  
Stewart Investors Indian Subcontinent  
Mobius Investment Trust  
Vietnam Enterprise Investments

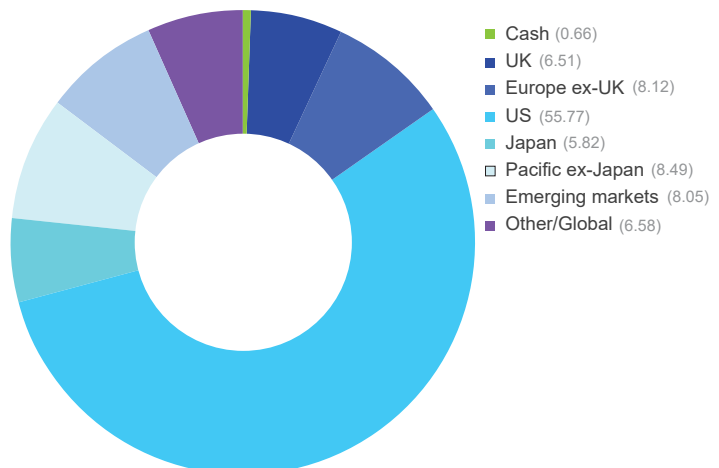
**Global equity**  
Polar Capital Global Technology  
iShares Core MSCI World  
iShares Gold Producers

\* 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](http://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.

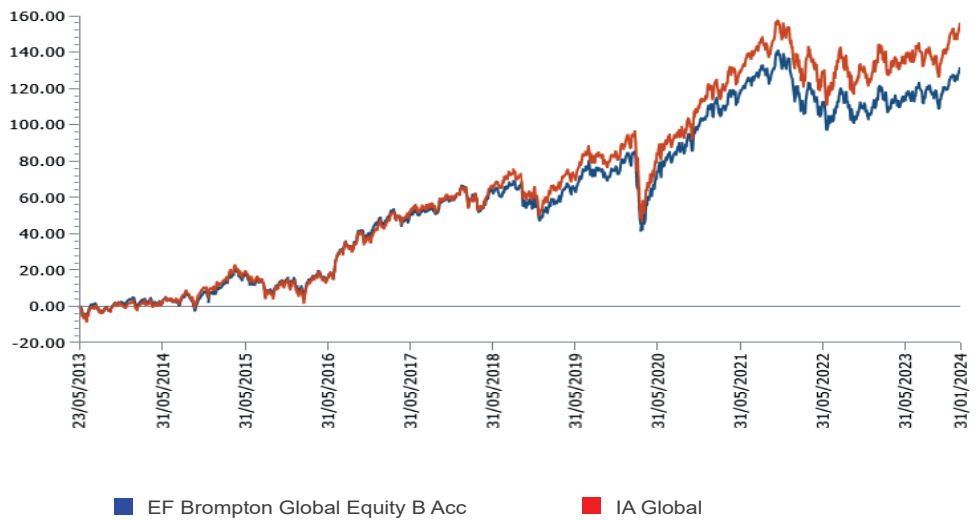
## EF Brompton Global Equity Fund (continued)

An EF Brompton Multi-Manager OEIC sub-fund

### Performance

Percentage growth, 23 May 2013 to 31 January 2024

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 Jan 2024	Year to 31 Jan 2023	Year to 31 Jan 2022	Year to 31 Jan 2021	Year to 31 Jan 2022
EF Brompton Global Equity B Acc	7.94	-0.63	5.04	14.49	16.86
IA Global	7.79	0.02	9.91	14.33	16.91
Quartile ranking	3	3	3	3	3

Cumulative performance (%) to 31 January 2024	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Equity B Acc	1.49	10.30	3.88	7.94	130.90
IA Global	0.32	11.20	3.82	7.79	153.63
Quartile ranking	2	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

### 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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