



31 July 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	<b>£16.2 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 31/7/23	<b>222.28p</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>1.53%</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

The Federal Reserve increased its interest rate by a quarter percentage point to 5.25-5.5% and US inflation slowed to 3.0%, raising hopes that peak rates may be close. UK headline inflation remained stubbornly high at 7.9%, prompting the Bank of England to raise Bank Rate by a quarter point shortly after the month end. Global equities rose 2.46% in sterling. Among the EF Brompton Global Equity Fund's global holdings, the iShares Gold Producers exchange-traded fund did best, up 2.77% as gold rose 1.36% in sterling, while Polar Capital Global Technology gained 2.56%. UK equities rose 2.55% and small companies outperformed, rising 4.24%. Within the portfolio, Man GLG Income outperformed, up 3.05%, but Liontrust Special Situations lagged, up only 1.92%. Chelverton UK Equity Growth, up 1.93%, also lagged despite its small company focus. In Europe excluding the UK, where equities rose 1.76% in sterling, three of the four holdings outperformed, with Lightman European strongest, up 3.11%. Equities in emerging markets and Asia excluding Japan outperformed, up 5.03% and 4.94% respectively in sterling, with Chinese stocks, in particular, benefiting from Beijing's plans to support consumer spending as the growth boost delivered by the withdrawal of zero-Covid-19 policies wanes. Within the portfolio, Vietnam Enterprise Investments and Mobius Investment Trust did best, up 11.60% and 8.49% respectively, but Stewart Investors Indian Subcontinent lagged, falling 0.66%, and Man GLG Asia (ex Japan) Equity was also relatively weak, up only 2.39%. The EF Brompton Global Equity Fund rose 2.43%† in July while the sector rose 1.91%.

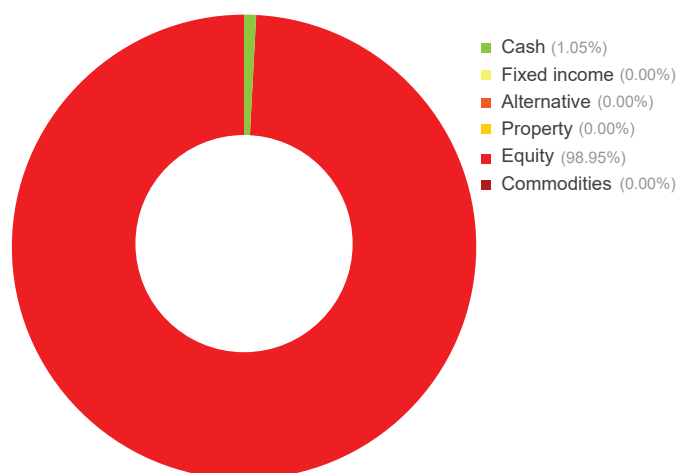
Financial data source: Refinitiv 31 July 2023 † B Acc shares

### Portfolio breakdown \*

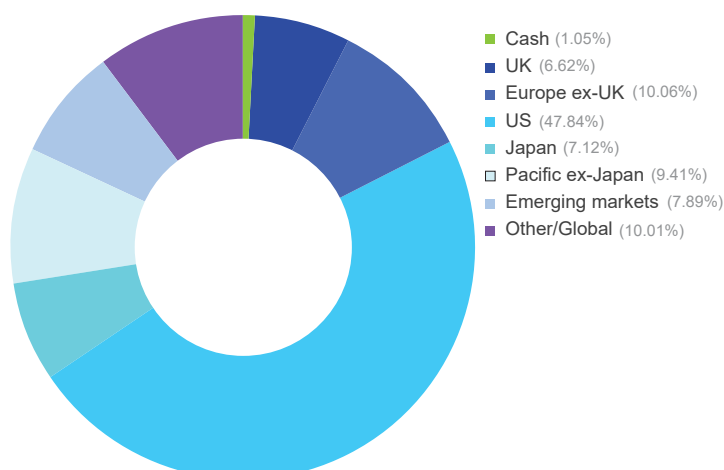
<b>UK equity</b>
Man GLG Income
Liontrust Special Situations
Chelverton UK Equity Growth
<b>Europe ex-UK equity</b>
BlackRock European Dynamic
Lightman European
Janus Henderson European Smaller Companies
Martin Currie European Unconstrained
<b>US equity</b>
iShares Core S&P 500
SPDR S&P 500
<b>Japanese equity</b>
Lindsell Train Japanese Equity
Baillie Gifford Japanese Smaller Companies
<b>Pacific ex-Japan equity</b>
Man GLG Asia (ex Japan) Equity
Baillie Gifford Pacific
<b>Emerging market equity</b>
Redwheel Global Emerging Markets
Stewart Investors Indian Subcontinent
Vietnam Enterprise Investments
Mobius Investment Trust
<b>Global equity</b>
Polar Capital Global Technology
iShares Gold Producers
iShares Core MSCI World

\* 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)

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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.

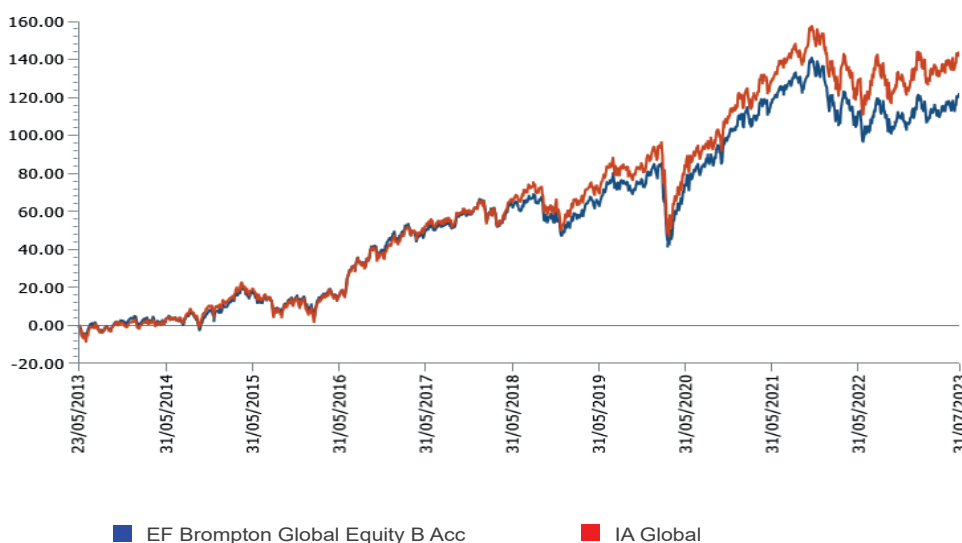
## EF Brompton Global Equity Fund (continued)

An EF Brompton Multi-Manager OEIC sub-fund

### Performance

Percentage growth, 23 May 2013 to 31 July 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 Jul 2023	Year to 31 Jul 2022	Year to 31 Jul 2021	Year to 31 Jul 2020	Year to 31 Jul 2019
EF Brompton Global Equity B Acc	6.12	-6.81	25.41	-0.47	8.68
IA Global	5.24	-2.75	27.05	0.31	9.73
Quartile ranking	2	3	3	3	3

Cumulative performance (%) to 31 July 2023	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Equity B Acc	2.43	4.72	3.91	6.12	122.28
IA Global	1.91	4.51	3.76	5.24	144.16
Quartile ranking	2	2	3	2	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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