



30 June 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	£15.8 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 30/6/23	217.00p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.53%
ACD admin charge	
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 rose 3.19% in sterling during June as US inflation fell, prompting investors to predict an earlier-than-expected end to US monetary tightening. US stocks advanced 3.93% in sterling in a broad rise although technology stocks lagged, rising 3.04%. By contrast, higher UK core inflation raised fears that the Bank of England would tighten monetary policy further, affecting economic activity. Of the EF Brompton Global Equity Fund's actively-managed global holdings, Polar Capital Global Technology did best, rising 2.48%, but the iShares Gold Producers exchange-traded fund fell 4.53% as gold weakened 4.69% in sterling, with rising interest rates denting demand for this nil-yielding asset. UK equities underperformed, gaining 0.86% while small companies, which tend to be more sensitive to domestic trends, did worse, rising only 0.46%. All three of the portfolio's UK holdings were weaker still, with Chelverton UK Equity Growth and Liontrust Special Situations falling most, down 1.65% and 1.45% respectively. The yen's 5.76% fall against the pound caused by relatively accommodative Bank of Japan monetary policies limited the gain by Japanese equities to 1.35% in sterling. Within the portfolio, both Lindsell Train Japanese Equity and Baillie Gifford Japanese Smaller Companies lagged, down 1.46% and 0.58% respectively. In emerging markets and Asia excluding Japan, were equities rose 1.28% and 0.22% respectively, Vietnam Enterprise Investments outperformed, rising 6.35%, but Man GLG Asia (ex Japan) Equity lagged, down 0.02%. Mobius Investment Trust was added to the portfolio. The EF Brompton Global Equity Fund rose 1.08%† in June while the sector rose 2.25%.

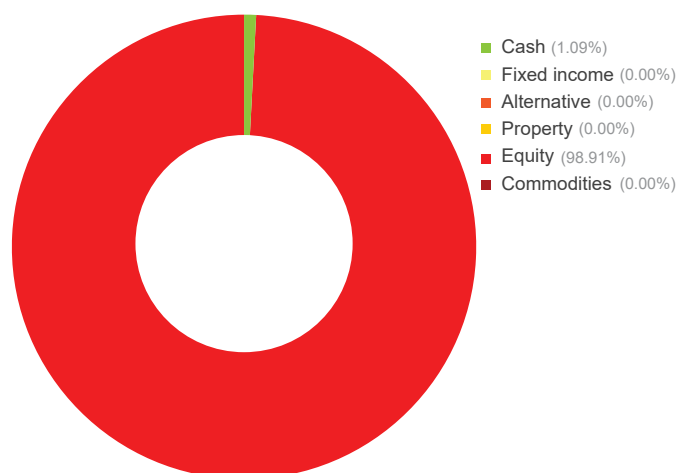
Financial data source: Refinitiv 30 June 2023 † B Acc shares

Portfolio breakdown *

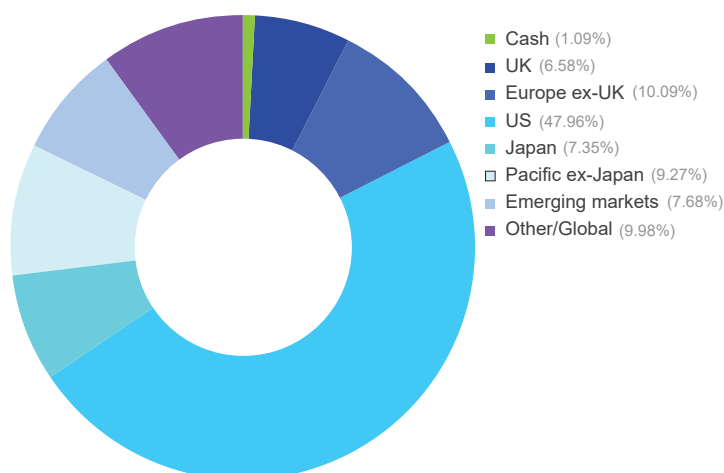
UK equity
Man GLG Income
Liontrust Special Situations
Chelverton UK Equity Growth
Europe ex-UK equity
BlackRock European Dynamic
Lightman European
Janus Henderson European Smaller Companies
Martin Currie European Unconstrained
US equity
iShares Core S&P 500
SPDR S&P 500
Japanese equity
Lindsell Train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



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.

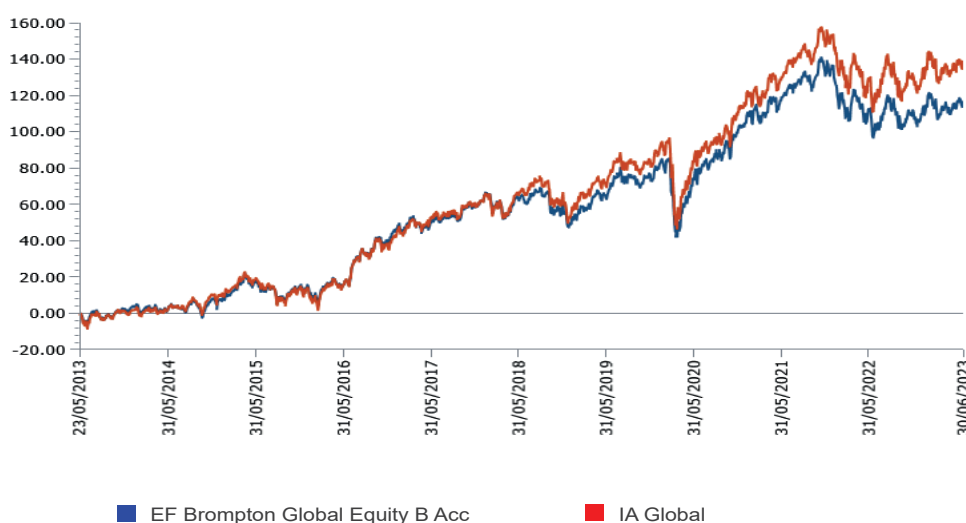
EF Brompton Global Equity Fund (continued)

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Performance

Percentage growth, 23 May 2013 to 30 June 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 30 Jun 2023	Year to 30 Jun 2022	Year to 30 Jun 2021	Year to 30 Jun 2020	Year to 30 Jun 2019
EF Brompton Global Equity B Acc	7.56	-9.80	25.37	4.43	5.94
IA Global	10.55	-8.74	26.02	5.24	7.44
Quartile ranking	3	3	3	3	3

Cumulative performance (%) to 30 June 2023	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Equity B Acc	1.08	2.26	5.20	7.56	117.00
IA Global	2.25	2.19	6.35	10.55	139.25
Quartile ranking	4	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. 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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