



31 March 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>£15.4 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 31/3/23              | <b>212.20p</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>         |
| <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 equity markets rose 1.00% in sterling despite the failure of three smaller US banks and UBS's state-sponsored rescue of Credit Suisse, a systemically-important institution, which showed the cumulative impact of rising interest rates on the banking system. Investors inferred that peak rates might be close-at-hand and growth-oriented sectors tended to outperform value sectors. Within the EF Brompton Global Equity Fund, Polar Capital Global Technology gained 6.47% The Bank of England raised Bank rate by a quarter of a percentage point and lifted its economic forecast but UK equities fell 3.12% because of the London market's bias towards economically-sensitive sectors such as financial services and energy. Within the portfolio, Man GLG Income, which has a value focus, fell 5.75% but Liontrust Special Situations, a growth-oriented investment, fell only 1.43%. Smaller companies lagged, down 5.61%, and Chelverton UK Equity Growth did worse, down 6.35%. Gold, as a safe-haven asset, benefitted from banking sector woes, and the iShares Gold Producers exchange-traded fund gained 14.70%. The portfolio benefitted from its relatively-high weightings in Japan and Asia excluding Japan, up 1.92% and 1.35% respectively in sterling. The best Asian performers were Vietnam Enterprise Investments and Lindsell Train Japanese Equity, up 3.42% and 2.06% respectively. By contrast, Goldman Sachs India Equity fell 2.01%, lagging the Indian stockmarket, which fell 0.94% in sterling, while Goldman Sachs Emerging Markets Equity fell 0.17%, lagging emerging market equities generally, which gained 0.92% in sterling. The EF Brompton Global Equity Fund fell 0.45%† in March while the sector fell 0.21%.

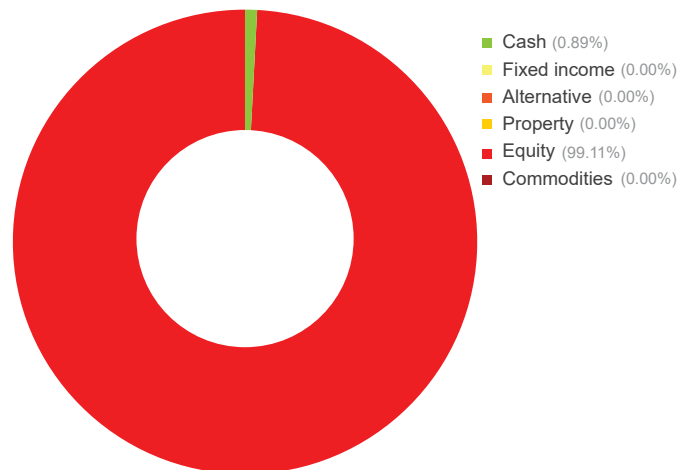
Financial data source: Refinitiv 31 March 2023 † B Acc shares

### Portfolio breakdown \*

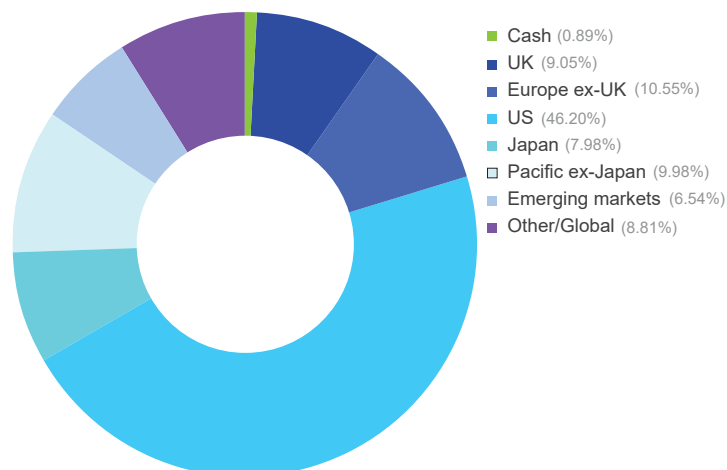
- UK equity**  
Man GLG Income  
Liontrust Special Situations  
Chelverton UK Equity Growth
- Europe ex-UK equity**  
Martin Currie European Unconstrained  
Lightman European  
Janus Henderson European Smaller Companies
- US equity**  
iShares Core S&P 500  
SPDR S&P 500
- Japanese equity**  
Lindsell 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  
Goldman Sachs Emerging Markets Equity  
Vietnam Enterprise Investments  
Goldman Sachs India Equity
- Global equity**  
Polar Capital Global Technology  
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.

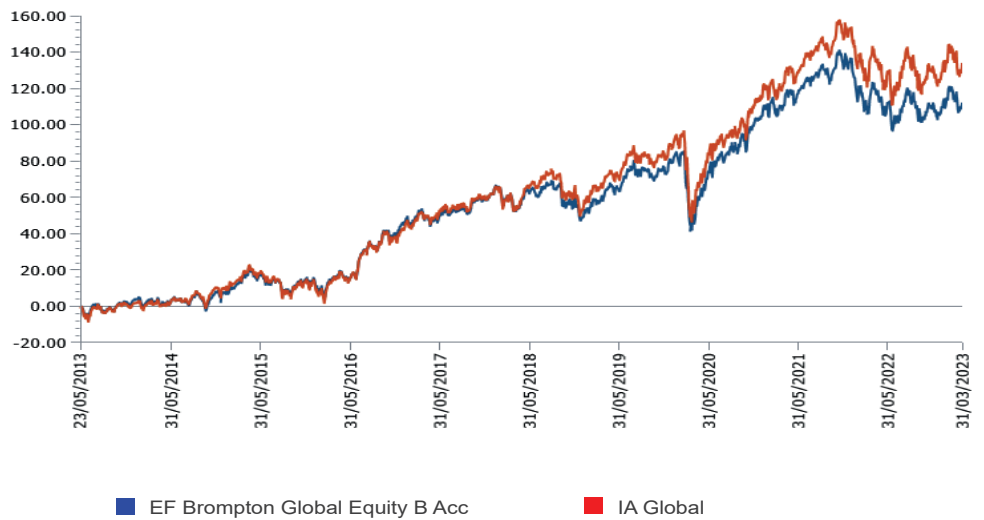
## EF Brompton Global Equity Fund (continued)

An EF Brompton Multi-Manager OEIC sub-fund

### Performance

Percentage growth, 23 May 2013 to 31 March 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 Mar 2023 | Year to 31 Mar 2022 | Year to 31 Mar 2021 | Year to 31 Mar 2020 | Year to 31 Mar 2019 |
|---------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| EF Brompton Global Equity B Acc | -4.79               | 6.00                | 39.91               | -6.00               | 4.47                |
| IA Global                       | -2.79               | 8.68                | 40.56               | -6.15               | 8.87                |
| Quartile ranking                | 3                   | 3                   | 2                   | 2                   | 4                   |

| Cumulative performance (%) to 31 March 2023 | 1 month | 3 months | 6 months | 12 months | Since launch |
|---|---------|----------|----------|-----------|--------------|
| EF Brompton Global Equity B Acc             | -0.45   | 2.87     | 2.75     | 4.79      | 112.20       |
| IA Global                                   | -0.21   | 4.06     | 6.26     | -2.79     | 134.08       |
| Quartile ranking                            | 3       | 3        | 4        | 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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