



30 November 2022



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	£15.2 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 30/11/22	209.41p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.47%

I Shares (Institutional)

Price at 30/11/22	207.26p
Minimum investment	£100,000
Minimum top-up	£10,000
Investment management fee	1%
Total expense ratio	1.72%

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
I SEDOL code	B7KKN09
I ISIN code	GB00B7KKN090

Fund manager's commentary

Global equities rose 4.22% because US inflation was lower than expected at 7.7% and the Federal Reserve said the pace of interest-rate rises might slow. Sterling rose 3.44% against the dollar and UK stocks rose 7.13%, as tax increases announced in the autumn statement restored confidence in government policies. Within the EF Brompton Global Equity Fund's UK holdings, Man GLG Income and Liontrust Special Situations outperformed, rising 8.85% and 7.59% respectively, but Chelverton UK Equity Growth lagged, up 5.82%. The Chelverton holding was increased. Japanese equities also outperformed, rising 6.02% in sterling, but Baillie Gifford Japanese Smaller Companies and Lindsell Train Japanese Equity lagged, up 4.30% and 4.36% respectively. Equities in Asia excluding Japan and emerging markets rose 14.87% and 11.03% respectively because the dollar weakened on expectations that the peak in the monetary cycle was approaching. In addition, unrest in China was expected to lead to a relaxation of Beijing's zero-Covid-19 policy. Within the portfolio, Man GLG Asia (ex Japan) Equity did best, up 12.33%, but Goldman Sachs India Equity underperformed, falling 0.21%. Schroder Asian Total Return was sold, with the proceeds reinvested in a new holding in Redwheel Global Emerging Markets. With gold prices rising 3.22% in sterling, the iShares Gold Producers exchange-traded fund did best within the global allocation, rising 15.40%, while Polar Capital Global Technology and Polar Capital Global Insurance were the weakest holdings, down 2.70% and up only 2.07% respectively. The EF Brompton Global Equity Fund gained 1.92%† in November while the sector rose 2.53%.

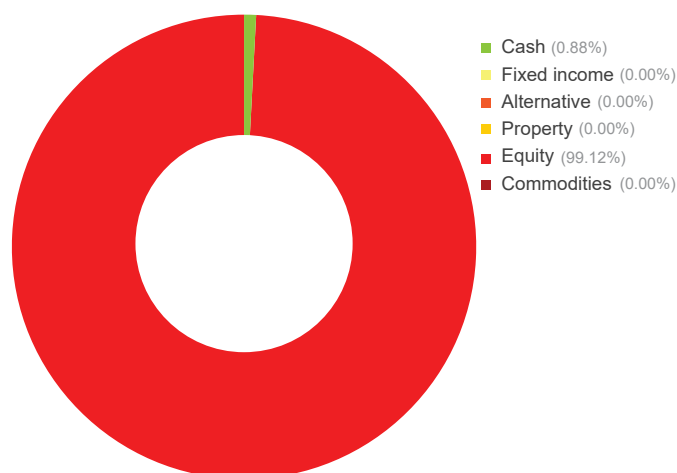
Financial data source: Refinitiv 30 November 2022 † B Acc shares

Portfolio breakdown *

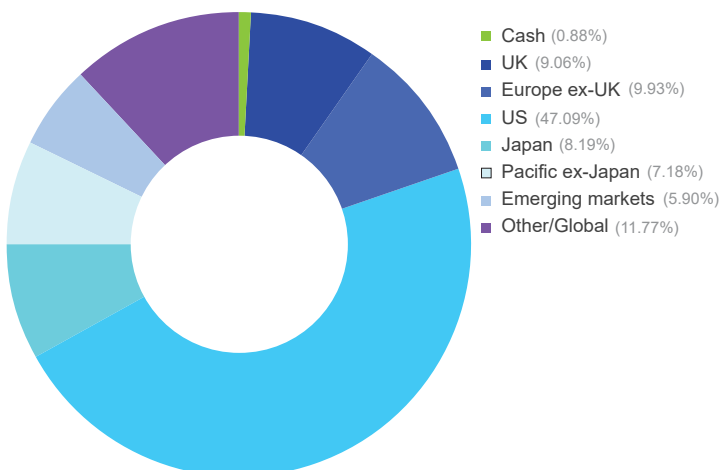
UK equity
Man GLG Income
Liontrust Special Situations
Chelverton UK Equity Growth
Europe ex-UK equity
Martin Currie European Unconstrained
Lightman European
Janus Henderson European Smaller Companies
US equity
iShares Core S&P 500
SPDR S&P 500
Japanese equity
Lindsell Train Japanese Equity
Baillie Gifford Japanese Smaller Companies
Pacific ex-Japan equity
Matthews Asia ex Japan Dividend
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
Polar Capital Global Insurance
Xtrackers MSCI World Health Care
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.

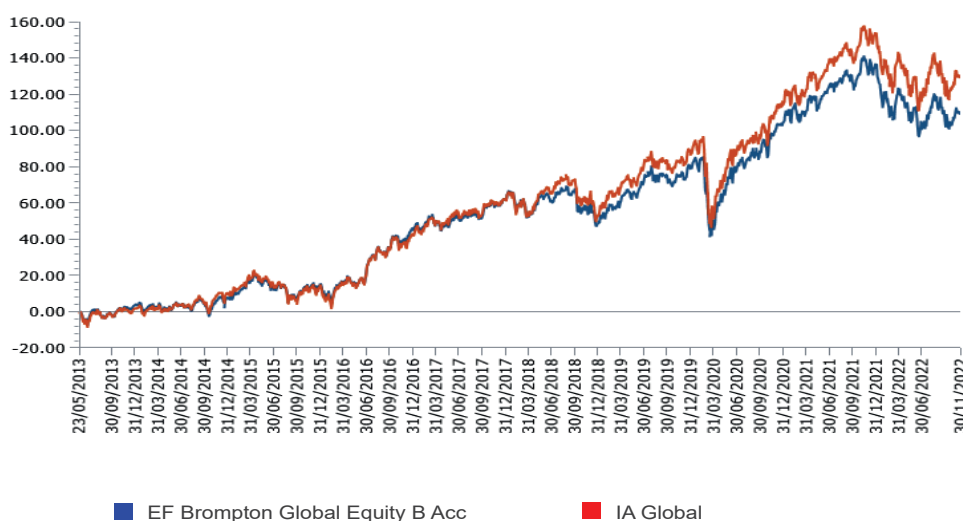
EF Brompton Global Equity Fund (continued)

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Performance

Percentage growth, 23 May 2013 to 30 November 2022

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 Nov 2022	Year to 30 Nov 2021	Year to 30 Nov 2020	Year to 30 Nov 2019	Year to 30 Nov 2018
EF Brompton Global Equity B Acc	-10.32	17.14	12.69	11.40	-0.52
IA Global	-7.48	19.04	13.25	12.60	3.04
Quartile ranking	3	3	2	2	4

Cumulative performance (%) to 30 November 2022	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Equity B Acc	1.92	-2.53	-1.45	-10.32	109.41
IA Global	2.53	-1.09	0.63	-7.48	130.51
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. 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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