



30 November 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	£16.0 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 30/11/23	219.36p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.58%
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

Fund manager's commentary

Lower US and UK inflation reassured investors and global equity markets gained 4.75% in sterling. The dollar fell 4.15% against the pound on hopes that US interest rates had peaked and US technology stocks gained 7.62% in sterling. Within the EF Brompton Global Equity Fund, Polar Capital Global Technology and the iShares Nasdaq 100 exchange-traded fund (ETF) gained 10.08% and 6.18% respectively. Among other global holdings, the iShares Gold Producers ETF, fuelled by a rise in the gold price in dollar terms, rose 5.99% but Polar Capital Global Insurance gained only 0.47%. The UK stockmarket rose 2.95% and both portfolio holdings outperformed, with Artemis UK Special Situations and Man GLG Income up 5.47% and 6.00% respectively. In Europe excluding the UK, where equities rose 6.28% in sterling, BlackRock European Dynamic outperformed, rising 7.52% but Lightman European gained only 2.56%. In Japan, where stocks gained 3.52% in sterling, Nippon Active Value, whose managers are activist investors in small and medium-sized companies, gained 10.43% but the defensively-positioned Lindsell Train Japanese Equity holding fell 0.95% and was reduced. Man GLG Japan CoreAlpha also lagged, up only 2.22%. Equities in emerging markets and Asia excluding Japan rose 3.54% and 2.52% respectively in sterling. Within the portfolio, Mobius Investment Trust and Redwheel Global Emerging Markets rose 10.42% and 6.15% respectively. Stewart Investors Indian Subcontinent, however, gained only 2.16% while Man GLG Asia (ex Japan) Equity also marginally underperformed, rising 2.51%. The EF Brompton Global Equity Fund rose 4.79%† in November while the sector rose 5.33%.

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

Portfolio breakdown *

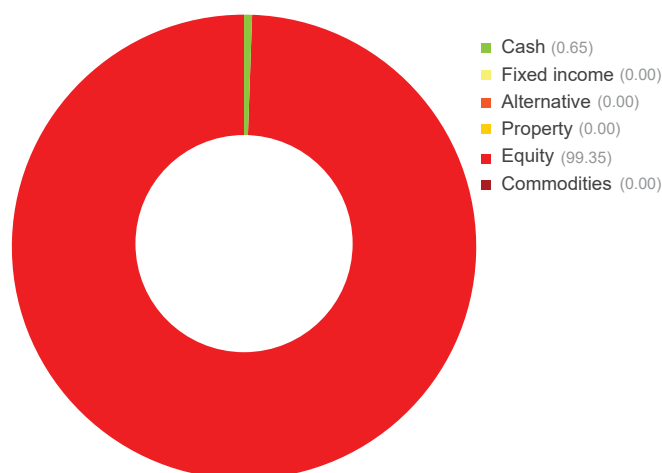
UK equity
Artemis UK Special Situations
Man GLG Income
Europe ex-UK equity
BlackRock European Dynamic
Lightman European
US equity
iShares Core S&P 500
SPDR S&P 500
iShares Nasdaq 100
Japanese equity
Nippon Active Value
Lindsell Train Japanese Equity
Man GLG Japan CoreAlpha
Pacific ex-Japan equity
Man 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

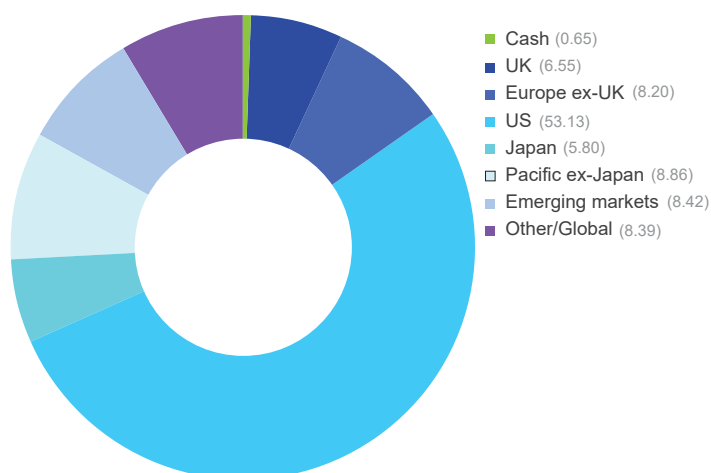
Global equity
Polar Capital Global Technology
iShares Core MSCI World
Polar Capital Global Insurance
iShares Gold Producers

* 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.

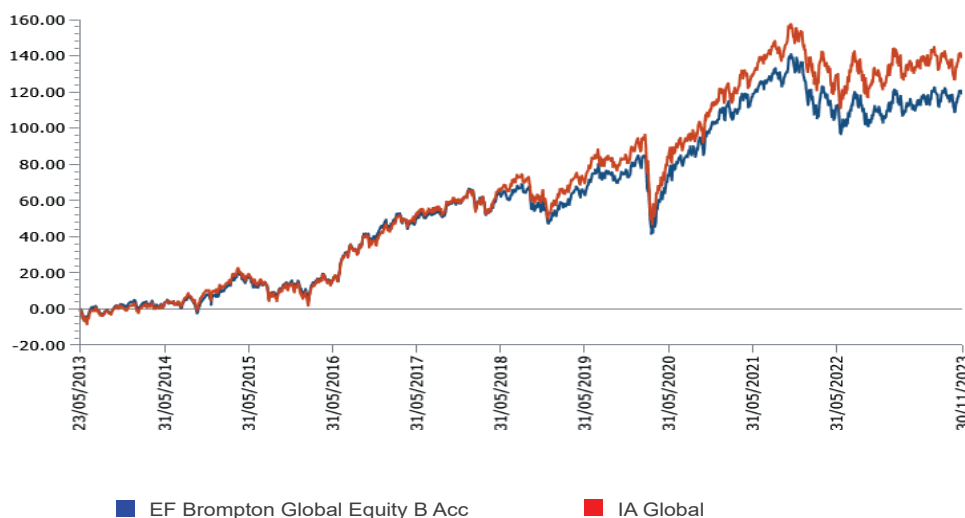
EF Brompton Global Equity Fund (continued)

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Performance

Percentage growth, 23 May 2013 to 30 November 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 Nov 2023	Year to 30 Nov 2022	Year to 30 Nov 2021	Year to 30 Nov 2020	Year to 30 Nov 2019
EF Brompton Global Equity B Acc	4.75	-10.32	17.14	12.69	11.40
IA Global	3.61	-6.89	19.04	13.25	12.60
Quartile ranking	3	3	3	3	3

Cumulative performance (%) to 30 November 2023	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Equity B Acc	4.79	0.21	2.18	4.75	119.36
IA Global	5.33	0.10	2.72	3.61	140.36
Quartile ranking	3	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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