



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	£14.1 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 30/09/20	187.26p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.69%

I Shares (Institutional)

Price at 30/09/20	186.36p
Minimum investment	£100,000
Minimum top-up	£10,000
Investment management fee	1%
Total expense ratio	1.94%

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 fell 3.19% in local currencies but rose 0.27% in sterling as a result of currency movements. Sterling weakened 3.45% against the dollar as lockdown restrictions tightened and Brexit trade negotiations seemingly failed to progress. US equities underperformed, falling 0.37% in sterling as agreement on a further rescue package eluded politicians. Within the EF Brompton Global Equity Fund, Vulcan Value did worse, falling 3.62%. Morgan Stanley US Advantage, which has a heavy technology weighting, was added to the portfolio. US technology stocks fell 2.74% in sterling. This affected Polar Capital Global Technology, which fell 1.52%, but Fundsmith Equity was more robust, rising 0.39% despite its heavy technology weighting. UK stocks also lagged, falling 1.59%. Within the portfolio, Chelverton UK Equity Growth rose 0.76% but Man GLG UK Income fell 4.05%. Japanese stocks outperformed, rising 5.43% in sterling as policy continuity seemed assured under Japan's new prime minister, Yoshihide Suga, and lockdown restrictions eased following the country's effective response so far to second-wave Covid-19 infections. T Rowe Price Japanese Equity and Comgest Growth Japan outperformed, rising 9.76% and 8.69% respectively, but Nippon Active Value lagged, up only 2.13%. Equities in Asia excluding Japan and emerging markets also outperformed, rising 2.04% and 1.93% respectively in sterling. Within the portfolio, Matthews Asia ex Japan Dividend did best, rising 4.86%, but the HSBC MSCI Russia Capped exchange-traded fund underperformed, falling 4.98% as oil prices fell 3.15% in sterling. The EF Brompton Global Equity Fund fell 0.35%† in September while the sector rose 0.53%.

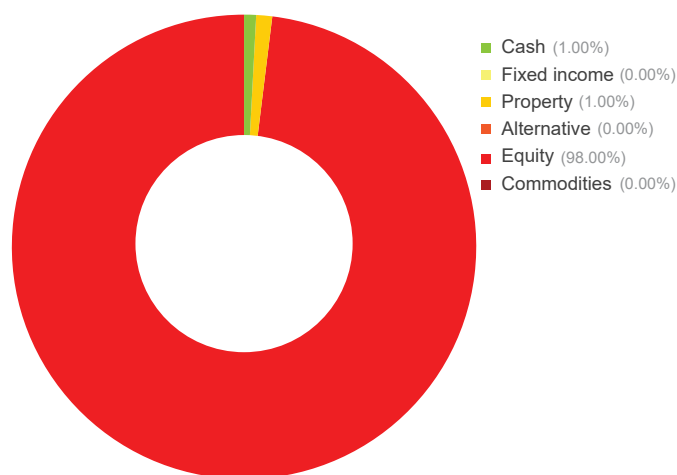
Financial data source: Refinitiv 30 September 2020 † B Acc shares

Portfolio breakdown *

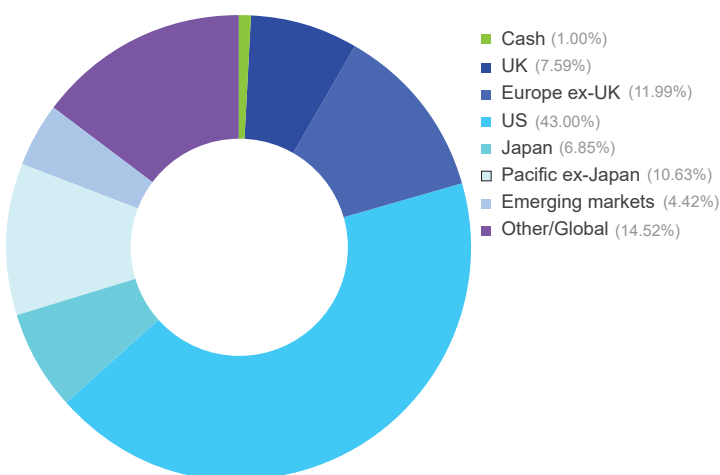
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Matthews Asia ex Japan Dividend
Morgan Stanley Asia Opportunity
- Emerging market equity**
Goldman Sachs Emerging Markets Equity
HSBC MSCI Russia Capped
- Global equity**
Polar Capital Global Technology
Fundsmith Equity
iShares Edge MSCI World Value Factor
iShares Core MSCI World
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.

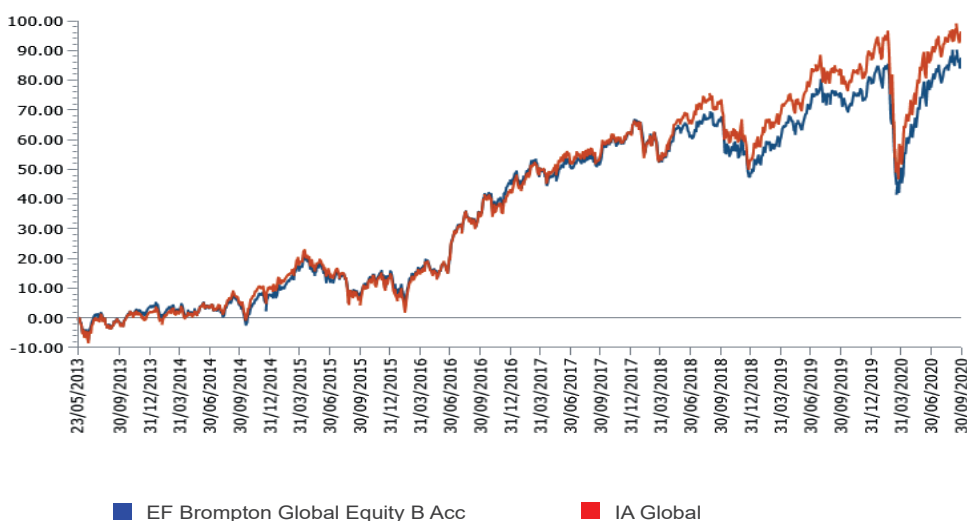
EF Brompton Global Equity Fund (continued)

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Performance

Percentage growth, 23 May 2013 to 30 September 2020

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 Sept 2020	Year to 30 Sept 2019	Year to 30 Sept 2018	Year to 30 Sept 2017	Year to 30 Sept 2016
EF Brompton Global Equity B Acc	6.76	5.17	9.34	12.85	26.21
IA Global	6.96	5.91	11.87	14.91	27.54
Quartile ranking	2	3	3	3	3

Cumulative performance (%) to 30 September 2020	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Equity B Acc	-0.35	4.96	24.62	6.76	87.26
IA Global	0.53	4.07	24.22	6.96	95.82
Quartile ranking	3	2	2	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. 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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