



30 September 2021



**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>£20.2 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 Shares (Retail)

Price at 30/9/21	<b>228.86p</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>1.65%</b>

### I Shares (Institutional)

Price at 30/9/21	<b>227.18p</b>
Minimum investment	<b>£100,000</b>
Minimum top-up	<b>£10,000</b>
Investment management fee	<b>1%</b>
Total expense ratio	<b>1.90%</b>

ACD admin charge	<b>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>
I SEDOL code	<b>B7KKN09</b>
I ISIN code	<b>GB00B7KKN090</b>

### Fund manager's commentary

Global equities and bonds fell 4.09% and 1.78% respectively in local currencies but fell 2.10% and gained 0.25% respectively in sterling as the pound fell 2.03% against the dollar. The prospect of higher and more persistent US and UK inflation prompted more hawkish monetary policy guidance from the Federal Reserve and Bank of England. Sterling-weakness contributed to outperformance by UK stocks, which were unchanged. Of the EF Brompton Global Equity Fund's five UK investments, Aberforth UK Smaller Companies was weakest, down 4.33%, but Liontrust UK Micro Cap and Chelverton UK Equity Growth outperformed, rising 1.11% and 0.16% respectively. Equities in Europe excluding the UK fell 3.51% in sterling. Within the portfolio, BlackRock European Dynamic and the WisdomTree Europe SmallCap Dividend exchange-traded fund (ETF) lagged, down 5.40% and 4.85% respectively, but the iShares Edge MSCI Europe Value Factor ETF outperformed, down 1.56%. In the US, where equities fell 2.68% in sterling, Vulcan Value Equity outperformed, falling 0.54%. Japanese equities outperformed, up 4.88% in sterling following Yoshihide Suga's resignation as premier. Nippon Active Value and T Rowe Price Japanese Equity lagged, rising 4.62% and 2.96% respectively. Lindsell Train Japanese Equity was added to the allocation. Equities in Asia excluding Japan and emerging markets fell 2.17% and 1.95% respectively in sterling. The portfolio's six holdings did relatively well, with Goldman Sachs India Equity doing best, up 3.07%. The iShares Gold Producers ETF was the worst performer, down 7.95%. The EF Brompton Global Equity Fund fell 0.99%† in September while the sector fell 1.82%.

Financial data source: Refinitiv 30 September 2021 † B Acc shares

### Portfolio breakdown \*

Property  
TR Property

UK equity  
Artemis UK Special Situations  
Man GLG Income  
Aberforth UK Small Companies  
Chelverton UK Equity Growth  
Liontrust UK Micro Cap

Europe ex-UK equity  
BlackRock European Dynamic  
WisdomTree Europe SmallCap Dividend  
iShares Edge MSCI Europe Value Factor

US equity  
iShares Core S&P 500  
SPDR S&P 500  
Vulcan Value Equity

Japanese equity  
Lindsell Train Japanese Equity  
T Rowe Price Japanese Equity  
Nippon Active Value

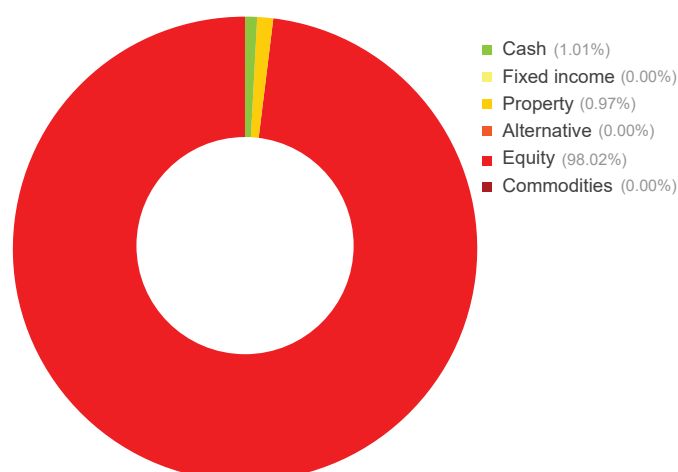
Pacific ex-Japan equity  
Matthews Asia ex Japan Dividend  
Hermes Asia ex-Japan Equity  
Baillie Gifford Pacific

Emerging market equity  
Goldman Sachs Emerging Markets Equity  
Goldman Sachs India Equity  
Vietnam Enterprise Investments

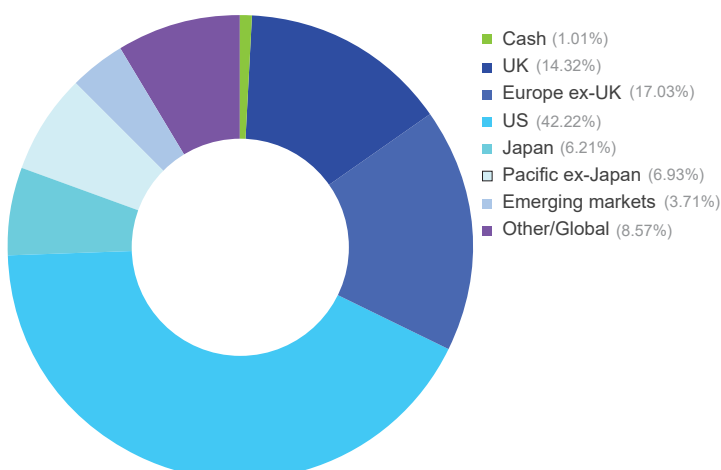
Global equity  
Fundsmith Equity  
Polar Capital Global Technology  
iShares Gold Producers

\* 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.

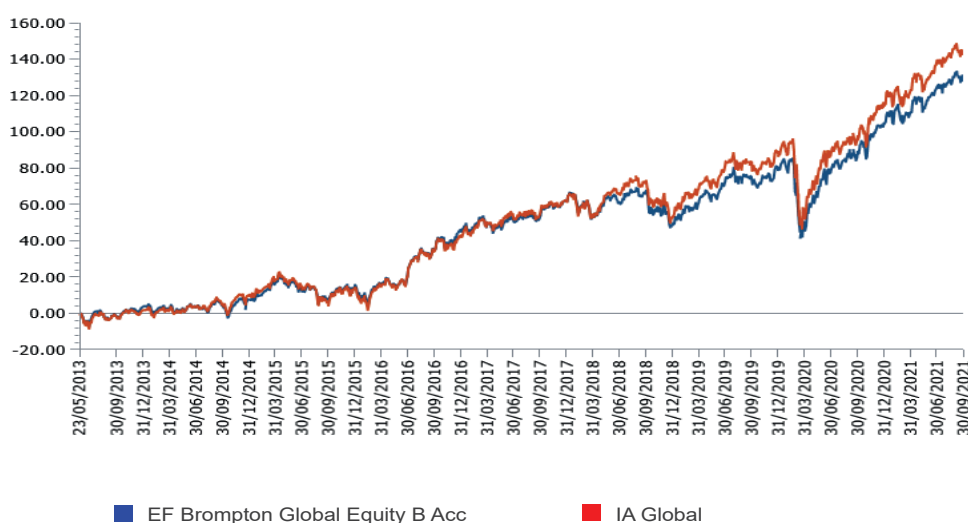
## EF Brompton Global Equity Fund (continued)

An EF Brompton Multi-Manager OEIC sub-fund

### Performance

Percentage growth, 23 May 2013 to 30 September 2021

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 Sep 2021	Year to 30 Sep 2020	Year to 30 Sep 2019	Year to 30 Sep 2018	Year to 30 Sep 2017
EF Brompton Global Equity B Acc	22.22	6.76	5.17	9.34	12.85
IA Global	23.65	6.99	5.91	11.87	14.91
Quartile ranking	3	3	3	3	3

Cumulative performance (%) to 30 September 2021	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Equity B Acc	-0.99	2.32	8.85	22.22	128.86
IA Global	-1.82	2.14	9.31	23.65	142.19
Quartile ranking	1	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](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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