



30 September 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>£15.8 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 30/9/23	<b>216.68p</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</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

The Federal Reserve and Bank of England kept their official interest rates on hold but the European Central Bank raised its by a quarter percentage point. Oil rose 14.02% in sterling as some Opec members cut production despite robust demand. Above-target inflation and resilient economic growth raised fears that interest rates might stay higher for longer. The pound fell 3.68% against the dollar, translating a 4.10% fall for global equities in dollar terms into a 0.44% fall in sterling. Within the EF Brompton Global Equity Fund, both actively-managed holdings lagged, with the iShares Gold Producers exchange-traded fund (ETF) down 4.32%, dragged lower by weak bullion prices, and Polar Capital Global Technology down 2.15%. Both holdings were reduced but the iShares Nasdaq 100 ETF added as a more defensive technology holding and Polar Capital Global Insurance was added to benefit from rising premiums and higher returns on cash and short-dated bonds. The UK stockmarket outperformed, up 2.33%, but smaller stocks lagged, down 1.26%. Within the portfolio, Man GLG Income did best, up 2.91%, but Chelverton UK Equity Growth, a small-cap specialist, fell 2.42%. In Japan, where equities gained 1.80% in sterling, Nippon Active Value outperformed, rising 13.60%. Equities in emerging markets and Asia excluding Japan also outperformed, up 1.14% and 1.07% respectively in sterling. Within the portfolio, Stewart Investors Indian Subcontinent gained 5.56% but Vietnam Enterprise Investments and Mobius Investment Trust fell 1.98% and 1.48% respectively. The EF Brompton Global Equity Fund fell 1.02%† in September while the sector fell 1.44%.

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

### Portfolio breakdown \*

**UK equity**  
Man GLG Income  
Liontrust Special Situations  
Chelverton UK Equity Growth

**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**  
Lindsell Train Japanese Equity  
Nippon Active Value  
Baillie Gifford Japanese Smaller Companies

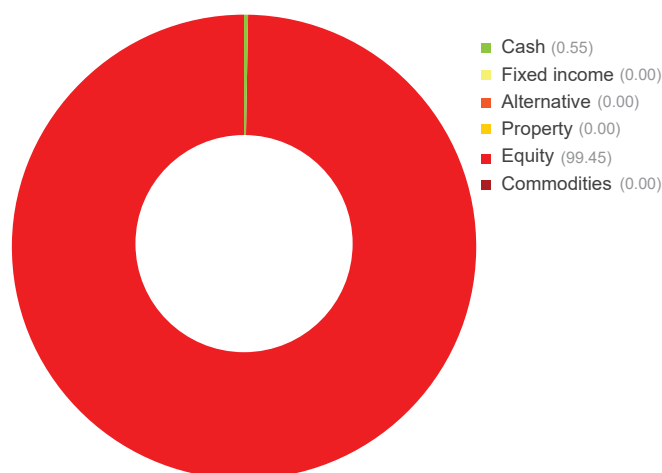
**Pacific ex-Japan equity**  
Man GLG Asia (ex Japan) Equity  
Baillie Gifford Pacific

**Emerging market equity**  
Redwheel Global Emerging Markets  
Stewart Investors Indian Subcontinent  
Mobius Investment Trust  
Vietnam Enterprise Investments

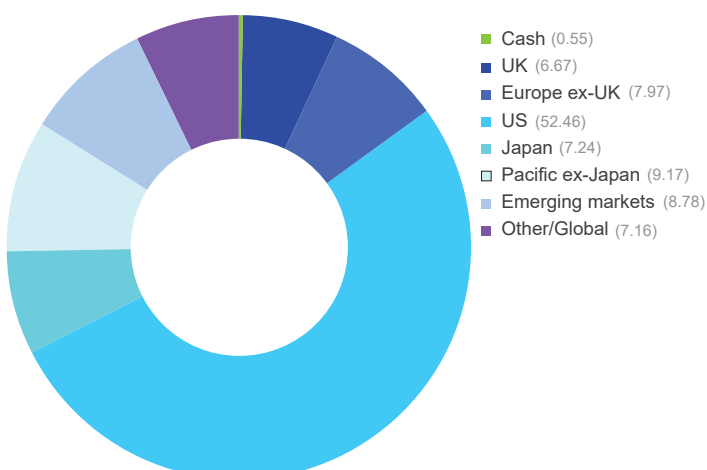
**Global equity**  
Polar Capital Global Technology  
Polar Capital Global Insurance  
iShares Core MSCI World  
iShares Gold Producers

\* 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](http://www.bromptonam.com)

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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.

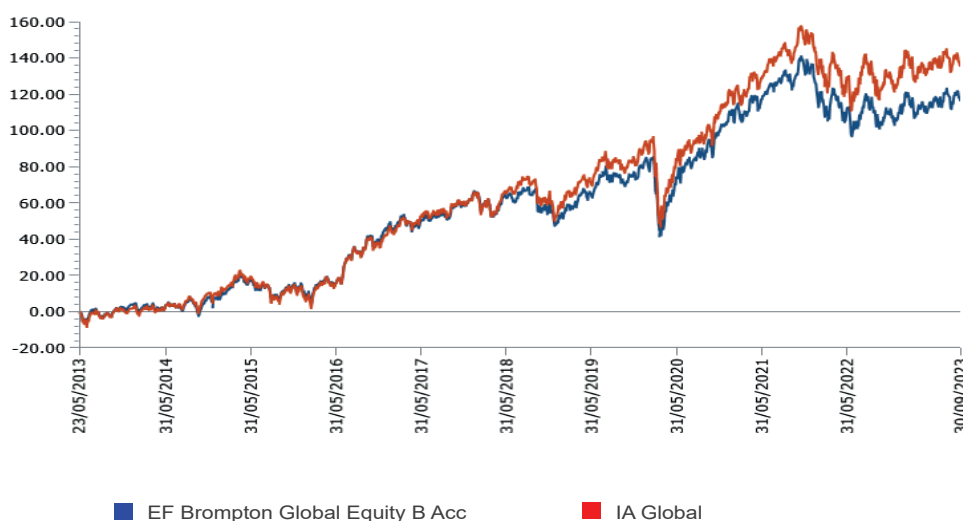
## EF Brompton Global Equity Fund (continued)

An EF Brompton Multi-Manager OEIC sub-fund

## Performance

Percentage growth, 23 May 2013 to 30 September 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 Sept 2023	Year to 30 Sept 2022	Year to 30 Sept 2021	Year to 30 Sept 2020	Year to 30 Sept 2019
EF Brompton Global Equity B Acc	4.92	-9.76	22.22	6.76	5.17
IA Global	7.42	-8.79	23.32	6.99	5.91
Quartile ranking	3	3	3	3	3

Cumulative performance (%) to 30 September 2023	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Equity B Acc	-1.02	-0.15	2.11	4.92	116.68
IA Global	-1.44	-1.25	1.08	7.42	136.64
Quartile ranking	2	2	2	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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