



**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>£18.6 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 30/4/24	<b>244.87p</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>1.45%</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>

### Fund manager's commentary

US inflation rose to 3.5% in March, marginally above December's 3.4, prompting the Federal Reserve to comment on the recent lack of progress towards its 2% target. Sticky inflation and unemployment close to historic lows reduced investors' expectations of early Fed interest rate cuts. Global equities fell 2.40% in sterling, dragged lower by the US technology sector, which fell 3.63% in sterling as growth stocks were hurt by dwindling hopes of early rate cuts. Within the EF Brompton Global Equity Fund's global holdings, Polar Capital Technology fell 4.35%. Dimensional Global Targeted Value was added to the allocation. Chinese stocks rose 7.55% in sterling, however, as first-quarter economic growth topped expectations, fuelling gains by equities in Asia excluding Japan and emerging markets, up 2.15% and 1.36% respectively. The portfolio benefitted from its relatively-high holdings in Asian emerging markets, with Baillie Gifford Pacific and Man GLG Asia (ex-Japan) Equity up 4.23% and 2.86% respectively. Vietnam Enterprise Investments and Mobius Investment Trust, however, fell 1.69% and 0.96% respectively. The UK stockmarket, which has a heavy resources weighting, gained 2.38% after BHP made a bid approach to Anglo American and the copper price rose 13.66% in sterling. Within the portfolio, Man GLG Income and Artemis UK Special Situations rose 4.62% and 2.70% respectively. In Japan, where equities fell 3.86% in sterling, Comgest Growth Japan lagged, falling 6.67%. Gold rose 4.30% in sterling on inflation fears and central bank buying. The EF Brompton Global Equity Fund fell 1.15%† in April while the sector fell 2.10%.

Financial data source: Refinitiv 30 April 2024 † 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

**Japanese equity**  
Nippon Active Value  
Comgest Growth Japan  
Man GLG Japan CoreAlpha

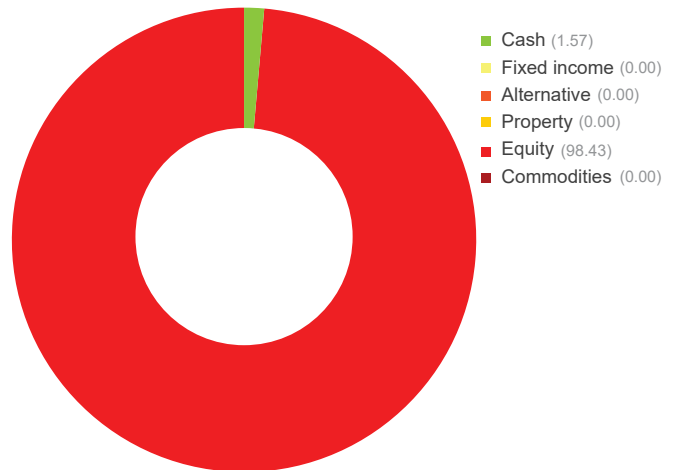
**Pacific ex-Japan equity**  
Man GLG Asia (ex Japan) Equity  
Baillie Gifford Pacific

**Emerging market equity**  
Baillie Gifford Emerging Markets Growth  
Mobius Investment Trust  
Vietnam Enterprise Investments  
Stewart Investors Indian Subcontinent

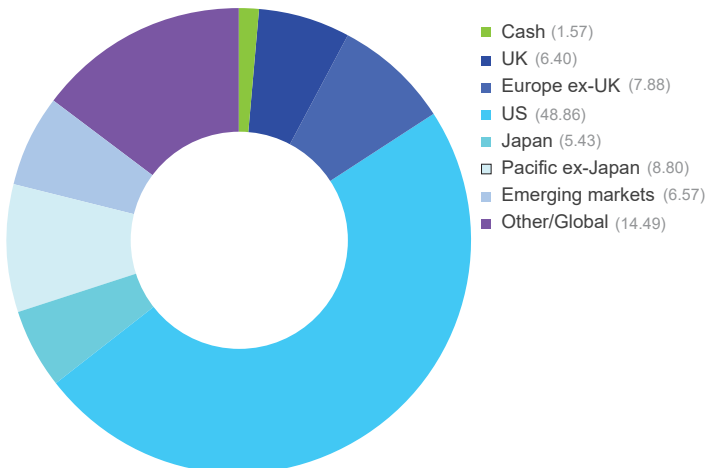
**Global equity**  
iShares Core MSCI World  
Dimensional Global Targeted Value  
Polar Capital Global Technology

\* 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.

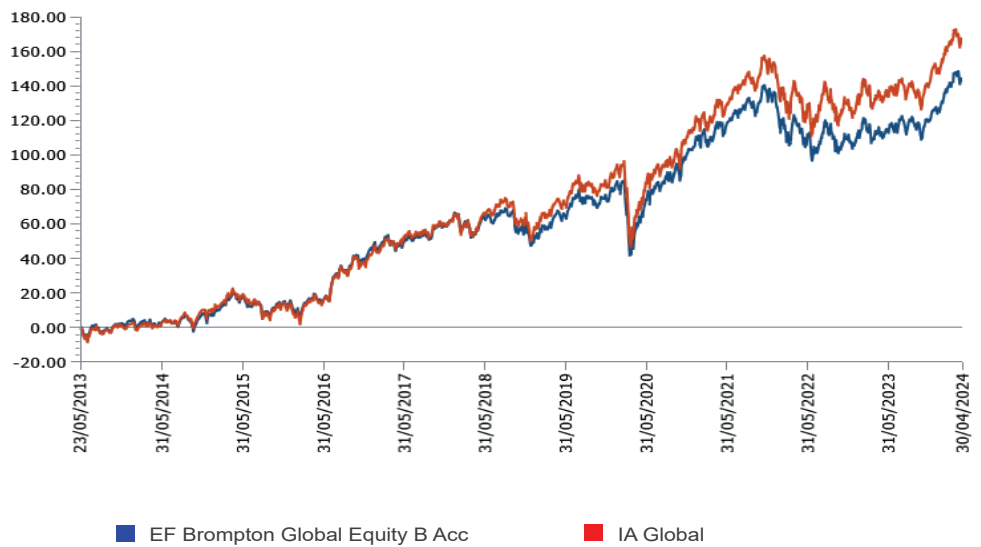
## EF Brompton Global Equity Fund (continued)

An EF Brompton Multi-Manager OEIC sub-fund

### Performance

Percentage growth, 23 May 2013 to 30 April 2024

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 Apr 2024	Year to 30 Apr 2023	Year to 30 Apr 2022	Year to 30 Apr 2021	Year to 30 Apr 2020
EF Brompton Global Equity B Acc	15.36	-1.28	-1.73	32.64	-1.42
IA Global	14.17	0.58	0.51	33.57	-0.89
Quartile ranking	2	3	3	3	3

Cumulative performance (%) to 30 April 2024	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Equity B Acc	-1.15	6.05	16.97	15.36	144.87
IA Global	-2.10	5.18	16.93	14.17	166.71
Quartile ranking	1	2	3	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](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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