



**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>£18.8 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 31/3/24	<b>247.71p</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>
<b>ACD admin charge 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

Inflationary pressures eased but the Federal Reserve (Fed), Bank of England (BoE) and European Central Bank kept their official interest rates on hold, aiming to bring inflation sustainably to target. By contrast, the Bank of Japan tightened policy for the first time since 2007, ending Japan's negative interest rate era. Japanese stocks rose 3.42% in sterling. Within the EF Brompton Global Equity Fund, Man GLG Japan CoreAlpha and Nippon Active Value outperformed, up 5.78% and 5.33% respectively. Comgest Growth Japan lagged, rising only 2.74%, but Japan's monetary policy shift may produce a rotation in market leadership away from value stocks that benefitted from yen-weakness towards growth stocks. The Fed lifted its 2024 economic growth forecast from December's 1.2-1.7% to 2-2.4%. US stocks rose 3.36% in sterling, beating global stocks, up 3.33%, but technology stocks lagged, rising only 2.49%. Within the portfolio, Polar Capital Global Technology and the iShares Nasdaq 100 exchange-traded fund did worse, rising 0.64% and 1.33% respectively. The tech-lite UK stockmarket outperformed, up 4.71% as the BoE forecast economic recovery and inflation below 2% in the second quarter of 2024. The portfolio's two UK holdings lagged, however, with Artemis UK Special Situations, up 4.21%, weakest. Equities in emerging markets and Asia excluding Japan underperformed, up 2.66% and 2.72% respectively in sterling. Within the portfolio, Baillie Pacific did best, rising 6.08%, but Mobius Investment Trust fell 2.20%. Baillie Gifford Emerging Markets Growth was added. The EF Brompton Global Equity Fund rose 3.52%† in March while the sector rose 3.30%.

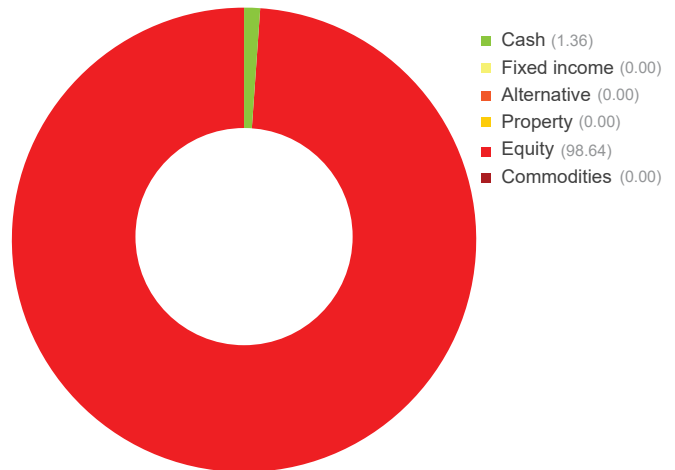
Financial data source: Refinitiv 31 March 2024 † B Acc shares

### Portfolio breakdown \*

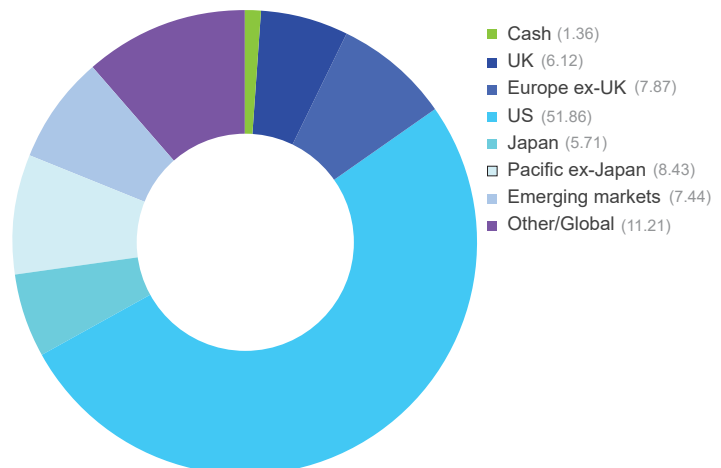
- UK equity**  
Artemis UK Special Situations  
Man GLG Income
- Europe ex-UK equity**  
BlackRock European Dynamic  
Lightman European
- US equity**  
iShares Core S&P 500  
SPDR S&P 500  
iShares Nasdaq 100
- Japanese equity**  
Nippon Active Value  
Comgest Growth Japan  
Man GLG Japan CoreAlpha
- Pacific ex-Japan equity**  
Man GLG Asia (ex Japan) Equity  
Baillie Gifford Pacific
- Emerging market equity**  
Baillie Gifford Emerging Markets Growth  
Stewart Investors Indian Subcontinent  
Mobius Investment Trust  
Vietnam Enterprise Investments
- Global equity**  
iShares Core MSCI World  
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.

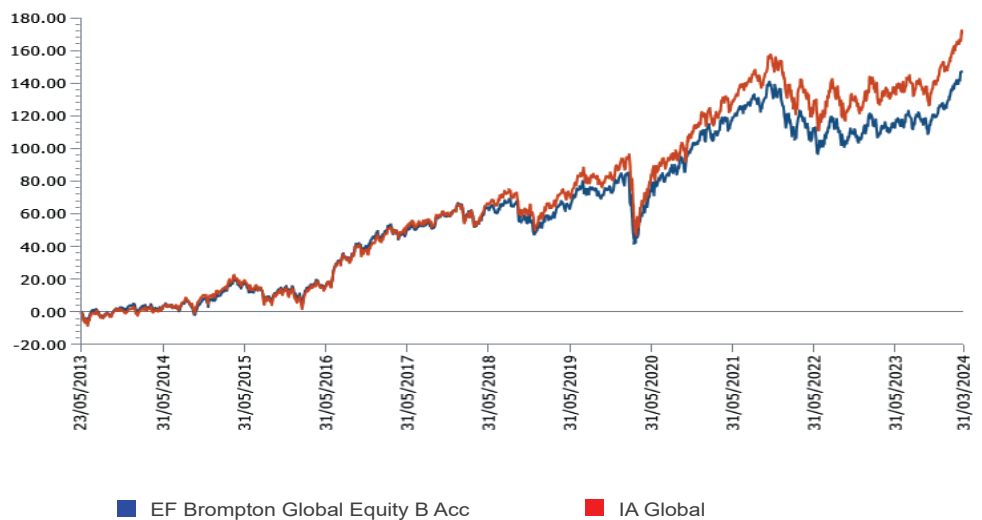
## EF Brompton Global Equity Fund (continued)

An EF Brompton Multi-Manager OEIC sub-fund

### Performance

Percentage growth, 23 May 2013 to 31 March 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 31 Mar 2024	Year to 31 Mar 2023	Year to 31 Mar 2022	Year to 31 Mar 2021	Year to 31 Mar 2022
EF Brompton Global Equity B Acc	16.73	-4.79	6.00	39.91	-6.00
IA Global	16.36	-2.78	8.68	40.56	-6.15
Quartile ranking	3	3	3	3	3

Cumulative performance (%) to 31 March 2024	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Equity B Acc	3.52	8.88	14.32	16.73	147.71
IA Global	3.30	7.69	15.11	16.36	172.42
Quartile ranking	2	2	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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