



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	£18.8 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 31/5/24	246.80p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.45%
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

Fund manager's commentary

The Federal Reserve and Bank of England left their official interest rates unchanged with US inflation higher than expected but the European Central Bank cut its rate by a quarter percentage point in early June because eurozone inflation prospects had improved. Equities in Europe excluding the UK outperformed, rising 3.73% in sterling against 2.40% for global equities. The EF Brompton Global Equity Fund's underweight allocation to Continental Europe hurt performance and its holdings, Lightman European and BlackRock European Dynamic, underperformed, up 1.30% and 2.03% respectively. US stocks also outperformed, rising 3.22% in sterling, with technology stocks strongest, rising 7.20% following results from Nvidia, the artificial intelligence microchip designer. Within the portfolio, Polar Capital Global Technology rose 4.98%. Stocks in the UK, where voters head to the polls shortly, gained 2.43%, with small stocks outperforming, up 6.23%, aided by takeover activity showing value in the sector. Within the portfolio, Artemis UK Special Situations and Man GLG Income rose 3.88% and 3.20% respectively. Chelverton UK Equity Growth, which has a small-company focus, was added. Japanese stocks lagged, falling 0.38% in sterling partly because of yen weakness, and the portfolio's holdings did worse, with Nippon Active Value falling 2.06% while Comgest Growth Japan gained only 0.41%. Equities in emerging markets and Asia excluding Japan also lagged, falling 1.07% and 0.10% respectively in sterling. Within the portfolio, Baillie Gifford Pacific was weakest, down 2.82%, but Vietnam Enterprise Investments gained 3.61%. The EF Brompton Global Equity Fund rose 0.79%† in May while the sector rose 1.38%.

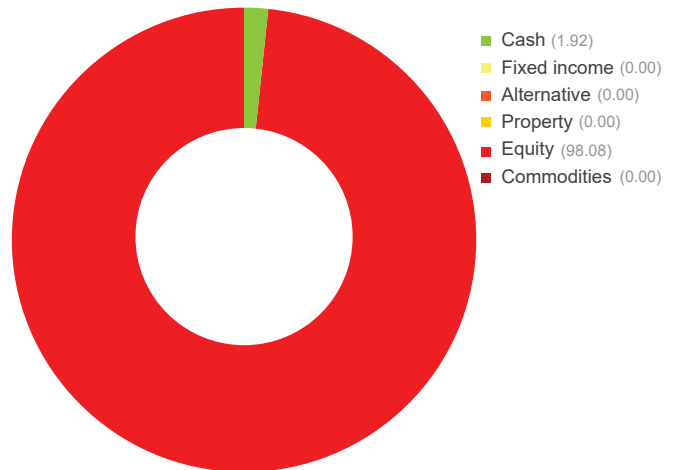
Financial data source: Refinitiv 31 May 2024 † B Acc shares

Portfolio breakdown *

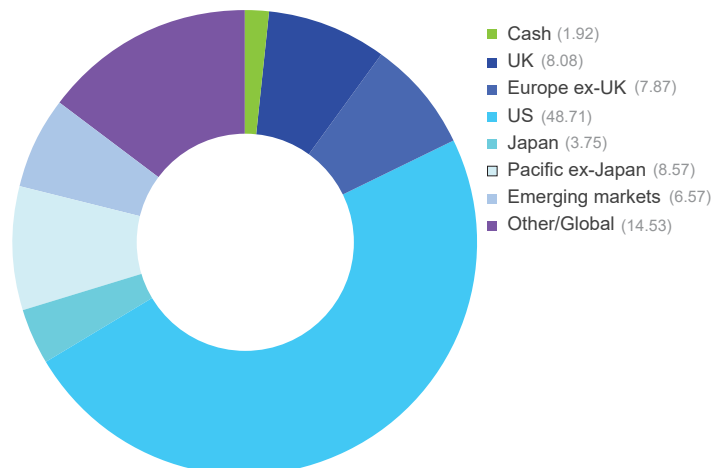
- UK equity**
Artemis UK Special Situations
Man GLG Income
Chelverton UK Equity Growth
- Europe ex-UK equity**
BlackRock European Dynamic
Lightman European
- US equity**
iShares Core S&P 500
SPDR S&P 500
- Japanese equity**
Nippon Active Value
Comgest Growth Japan
- Pacific ex-Japan equity**
Man GLG 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
Polar Capital Global Technology
Dimensional Global Targeted Value

* 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.

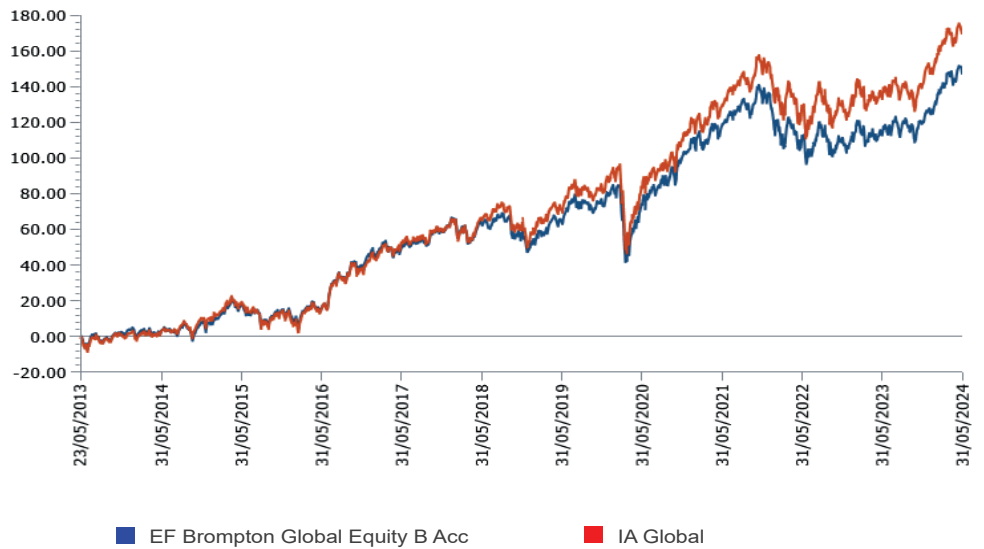
EF Brompton Global Equity Fund (continued)

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Performance

Percentage growth, 23 May 2013 to 31 May 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 May 2024	Year to 31 May 2023	Year to 31 May 2022	Year to 31 May 2021	Year to 31 May 2020	Year to 31 May 2019	Year to 31 May 2018
EF Brompton Global Equity B Acc	14.96	1.03	-2.19	24.63	6.41	0.89	7.88
IA Global	15.27	2.14	0.19	24.58	7.66	2.69	8.75
Quartile ranking	3	3	3	3	3	3	3

Cumulative performance (%) to 31 May 2024	1 month	3 month	1 Year	3 Years	5 Years	10 Years	Since Launch
EF Brompton Global Equity B Acc	0.79	3.14	14.96	13.60	50.66	137.31	146.80
IA Global	1.38	2.28	15.27	17.96	58.21	159.58	169.72
Quartile ranking	3	2	3	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. 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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