



Gill Lakin
Fund manager

EF Brompton Global Growth Fund

An EF Brompton Multi-Manager OEIC sub-fund

Investment objective

To achieve long-term capital growth

Key facts

Fund size	£13.0 million
Launch date	24 January 2014
Launch price	100p
IA sector and benchmark	Mixed Investment 40-85% Shares
Base currency	Sterling
Valuation point	Noon

B Shares (Retail)

Price at 31/12/23	169.67p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.70%

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	BG6LVX8
B ISIN code	GB00BG6LVX82

Fund manager's commentary

Global equities and global bonds gained 4.11% and 3.43% respectively in sterling in response to easing inflation, with US, eurozone and UK headline measures dropping to 3.1%, 2.4% and 3.9% respectively, partly due to lower oil prices. Federal Reserve surveys showed investors thought interest rates had peaked and would fall as soon as June. Within the EF Brompton Global Growth Fund, the sterling-hedged iShares \$ Treasury Bond 7-10 Years exchange-traded fund (ETF) and Vanguard Global Bond holdings rose 3.80% and 3.35% respectively. In the UK, government bonds, investment-grade corporate bonds and high-yield bonds returned 5.72%, 4.63% and 2.82% respectively. Within the portfolio, TwentyFour Dynamic Bond rose 3.53%. Interest-rate sensitivity increased through reductions in cash and cash-equivalents, the sale of Schroder Strategic Credit in favour of Jupiter Dynamic Bond and increased equity investment. UK equities outperformed, rising 4.50%, with small companies particularly strong, up 9.63%. All UK equity holdings outperformed, with Aberforth UK Small Companies doing best, up 7.88%. Within the global equity allocation, Polar Capital Global Technology did best, up 4.84%, but the iShares Gold Producers ETF gained only 0.59%. Equities in Asia excluding Japan and emerging markets lagged, up 2.83% and 3.22% respectively in sterling. Indian stocks did better, up 7.36% in sterling, but Stewart Investors Indian Subcontinent rose only 3.37%. Among the alternative holdings, Man GLG UK Absolute Value rose 1.00% but 3i Infrastructure fell 1.53%. Trojan, a conservative multi-asset investment, was sold. The EF Brompton Global Growth Fund rose 3.04%† in December while the sector rose 4.23%.

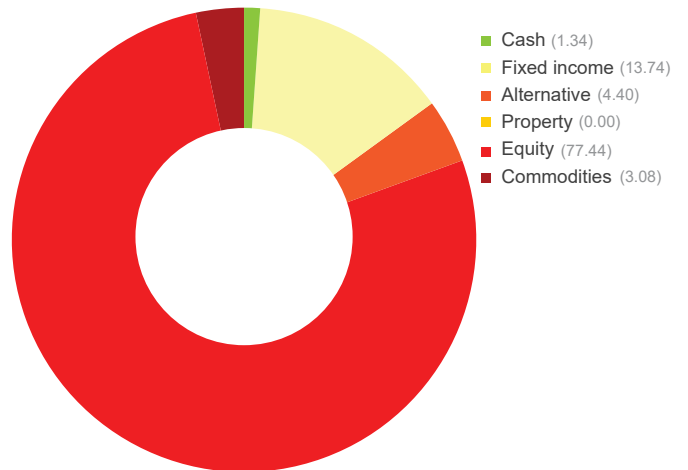
Financial data source: Refinitiv 31 December 2023. † B Acc shares

Portfolio breakdown *

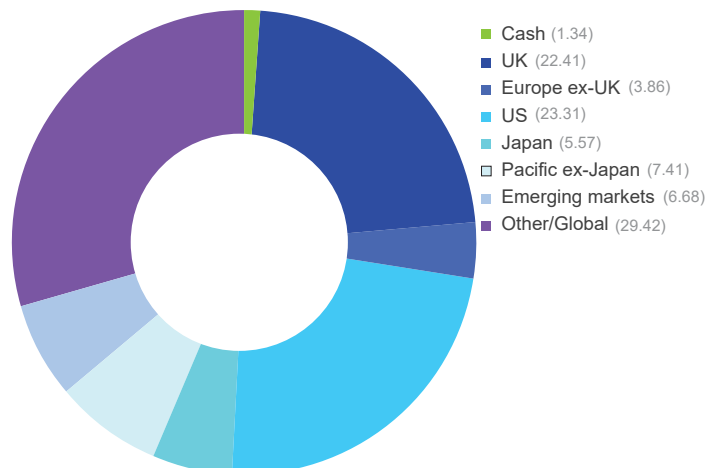
- UK fixed income**
 - TwentyFour Dynamic Bond
 - Jupiter Dynamic Bond
- Global fixed income**
 - Vanguard Global Bond (£-hedged)
 - iShares \$ Treasury Bond 7-10 Years (£-hedged)
- Alternative**
 - 3i Infrastructure
 - Man GLG UK Absolute Value
- UK equity**
 - Artemis UK Special Situations
 - Man GLG Income
 - Aberforth UK Small Companies
 - Liontrust Special Situations
- Europe ex-UK equity**
 - Blackrock European Dynamic
 - Lightman European
- US equity**
 - iShares Core S&P 500
 - iShares Nasdaq 100
- Japanese equity**
 - Man GLG Japan CoreAlpha
 - Nippon Active Value
 - Comgest Growth Japan
- Pacific ex-Japan equity**
 - Baillie Gifford Pacific
 - Man GLG Asia (ex Japan) Equity
- Emerging markets**
 - Redwheel Global Emerging Markets
 - Stewart Investors Indian Subcontinent
 - Mobius Investment Trust
- Global equity**
 - Baillie Gifford Global Income Growth
 - iShares Core MSCI World
 - Polar Capital Global Technology
 - Guinness Global Equity Income
 - iShares Gold Producers
- Commodities**
 - iShares Physical Gold

* excluding cash and cash equivalents

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, unregulated collective investment schemes, and may also include transferable securities (including investment trusts and similar instruments), money-market instruments, fixed income instruments, deposits and foreign exchange contracts.

It is expected that exposure to equity markets will typically range from a minimum of 40% to a maximum of 85% of the total Fund, with the aim of achieving the Fund's objective. However, investments will not be confined by industrial, economic or geographical sector.

The Fund may also 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 Mixed Investment 40-85% Shares. 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.

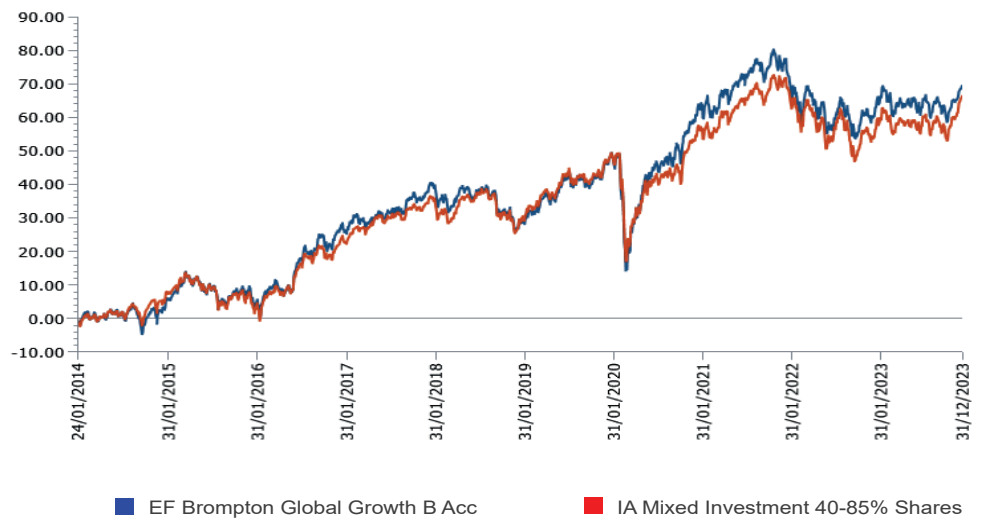
EF Brompton Global Growth Fund (continued)

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Performance

Percentage growth, 24 January 2014 to 31 December 2023

EF Brompton Global Growth B Acc v IA Mixed Investment 40-85% Shares 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 Dec 2023	Year to 31 Dec 2022	Year to 31 Dec 2021	Year to 31 Dec 2020	Year to 31 Dec 2019
EF Brompton Global Growth B Acc	5.83	-9.50	10.34	9.67	15.59
IA Mixed Investment 40-85% Shares	8.12	-10.06	11.17	5.22	15.96
Quartile ranking	4	2	3	1	3

Cumulative performance (%) to 31 December 2023	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Growth B Acc	3.04	3.99	3.84	5.83	69.67
IA Mixed Investment 40-85% Shares	4.23	5.78	5.53	8.12	66.58
Quartile ranking	4	4	4	4	2

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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