



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	£12.2 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 31/10/23	159.01p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.79%

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 bonds fell 2.42% and 0.62% respectively in sterling as leading central banks left their official interest rates unchanged despite above-target inflation and resilient economic growth and employment data. Buying, however, by risk-averse investors in the wake of renewed Middle East conflict lifted the prices of gold and gold miners. Within the EF Brompton Global Growth Fund, the iShares Physical Gold exchange-traded commodity and the iShares Gold Producers exchange-traded fund (ETF), rose 7.37% and 4.66% respectively. Among other global equity holdings, Polar Capital Global Insurance did best, up 1.69% as general insurers benefited from rising premiums and higher returns on cash. Baillie Gifford Global Income Growth was the worst, down 2.69%. UK stocks underperformed, down 4.06% while smaller companies, which tend to be more sensitive to domestic trends, did worse, down 6.96%. Within the portfolio, Artemis UK Special Situations was weakest, down 6.27%, but Aberforth UK Smaller Companies did better than small stocks generally, falling 4.67%. US stocks, down 1.53% in sterling, outperformed but equities in emerging markets and Asia excluding Japan fell 3.31% and 3.30% respectively. Within the portfolio, Man GLG Asia (ex Japan) Equity proved resilient, down 2.82%, but Mobius Investment Trust fell 10.11%. Nippon Active Value lagged, falling 10.03%, while Japanese stocks overall fell 3.85% in sterling. With the bond allocation, Schroder Strategic Credit did best, up 0.03%, but the sterling-hedged iShares Treasury Bond 7-10 Years ETF holding fell 1.98%. The EF Brompton Global Growth Fund fell 2.54%† in October while the sector fell 2.56%.

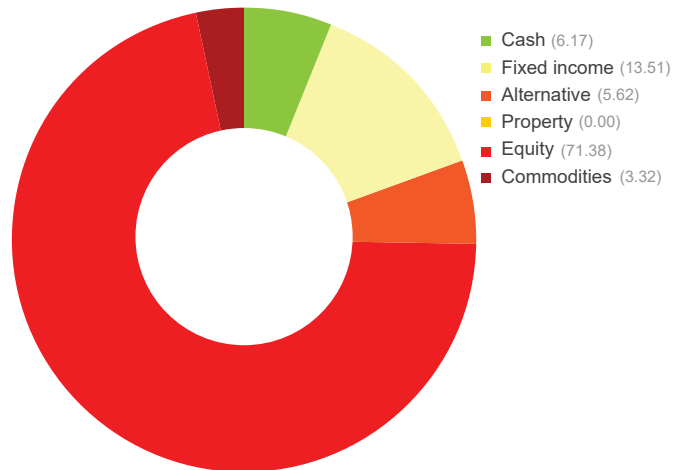
Financial data source: Refinitiv 31 October 2023. † B Acc shares

Portfolio breakdown *

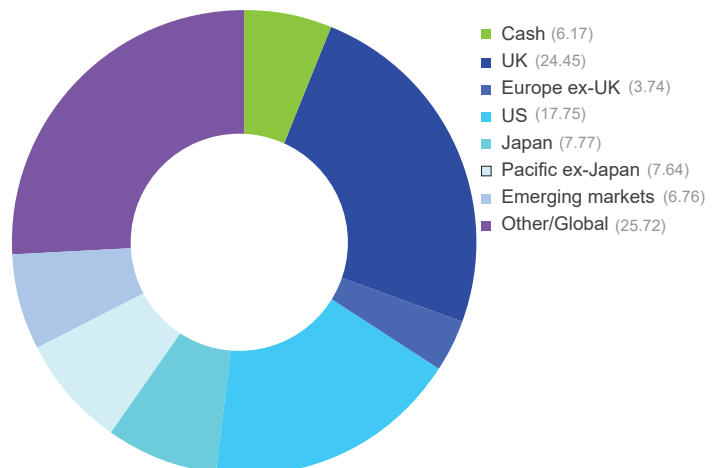
- UK fixed income**
Schroder Strategic Credit
- Global fixed income**
Vanguard Global Bond (£-hedged)
iShares Treasury Bond 7-10 Years (£-hedged)
- Alternative**
3i Infrastructure
Trojan
Man GLG UK Absolute Value
- UK equity**
Artemis UK Special Situations
Man GLG Income
Aberforth UK Small Companies
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
Lindsell Train Japanese Equity
Nippon Active Value
- 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**
Polar Capital Global Insurance
Polar Capital Global Technology
Baillie Gifford Global Income Growth
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.

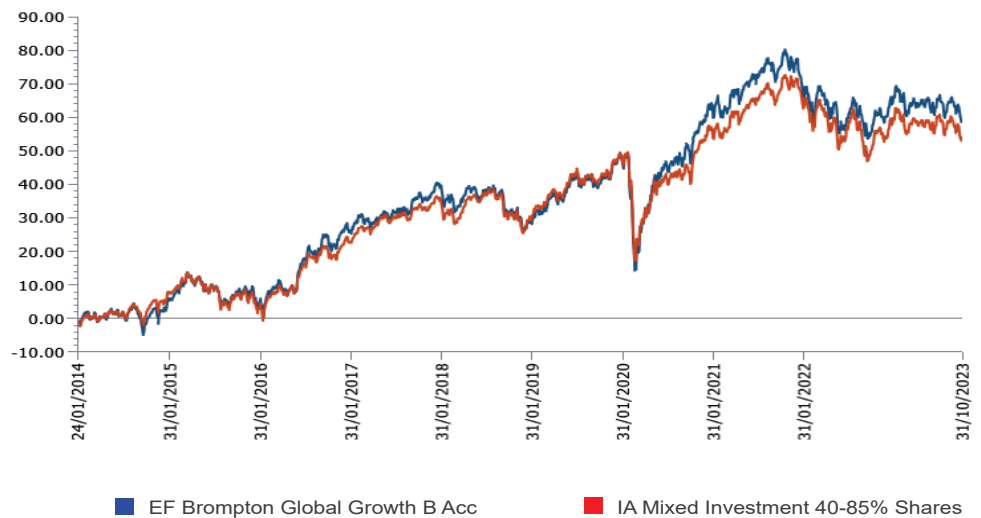
EF Brompton Global Growth Fund (continued)

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Performance

Percentage growth, 24 January 2014 to 31 October 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 Oct 2023	Year to 31 Oct 2022	Year to 31 Oct 2021	Year to 31 Oct 2020	Year to 31 Oct 2019
EF Brompton Global Growth B Acc	2.04	-11.09	19.82	4.28	6.89
IA Mixed Investment 40-85% Shares	1.95	-10.52	19.96	-0.91	8.20
Quartile ranking	3	3	3	1	3

Cumulative performance (%) to 31 October 2023	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Growth B Acc	-2.54	-4.35	-2.89	2.04	59.01
IA Mixed Investment 40-85% Shares	-2.56	-4.44	-3.19	1.95	53.44
Quartile ranking	3	3	3	3	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.

Brompton is not authorised to give investment advice. Please obtain professional advice before making an investment decision. Issued by Brompton Asset Management Ltd, which is a limited company registered in England and Wales under registered number 06866020 and is authorised and regulated by the Financial Conduct Authority. Registered office: 1 Knightsbridge Green, London, SW1 7QA. WAY Fund Managers Limited is the authorised corporate director (ACD) of the EF Brompton Multi-Manager Fund range and is authorised and regulated by the Financial Conduct Authority. Registered office: Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset, BH21 7SB.