



**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	<b>£14.7 million</b>
Launch date	<b>24 January 2014</b>
Launch price	<b>100p</b>
IA sector and benchmark	<b>Mixed Investment 40-85% Shares</b>
Base currency	<b>Sterling</b>
Valuation point	<b>Noon</b>

### B Shares (Retail)

Price at 30/4/24	<b>179.36p</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>1.62%</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>BG6LVX8</b>
B ISIN code	<b>GB00BG6LVX82</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 an early Fed interest rate cut. Global bonds fell 1.66% in sterling while UK government bonds and sterling investment-grade corporate bonds fell 3.20% and 1.84% respectively. Within the EF Brompton Global Growth Fund, the weakest bond investments were the sterling-hedged iShares \$ Treasury Bond 7-10 Years exchange-traded fund holding and Jupiter Dynamic Bond, down 3.10% and 2.37% respectively. The US technology sector fell 3.63% in sterling as growth stocks were hurt by dwindling hopes of early rate cuts. 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. Mobius Investment Trust, however, fell 0.96%. The UK stockmarket, which has a heavy weighting in resources, gained 2.38% as it benefitted from BHP's bid approach to Anglo American and the 13.66% copper price rise in sterling. Within the portfolio, Man GLG Income rose 4.62% but Liontrust Special Situations rose only 0.62%. Gold rose 4.30% in sterling on inflation fears and central bank buying. The EF Brompton Global Growth Fund fell 0.33%† in April while the sector fell 0.71%.

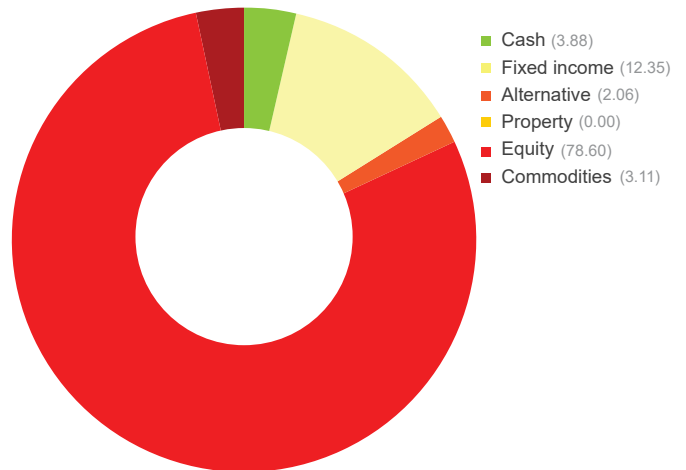
Financial data source: Refinitiv 30 April 2024. † B Acc shares

### Portfolio breakdown \*

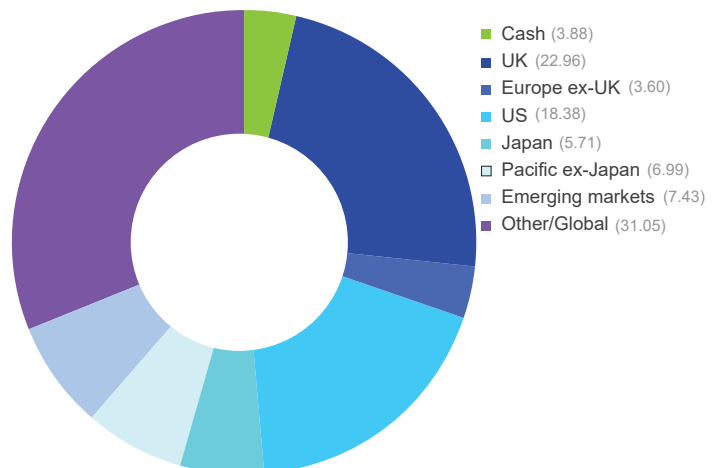
- UK fixed income**
  - TwentyFour Dynamic Bond
  - Jupiter Dynamic Bond
- Global fixed income**
  - Vanguard Global Bond (£-hedged)
  - iShares \$ Treasury Bond 7-10 Years (£-hedged)
- Alternative**
  - Man GLG UK Absolute Value
- UK equity**
  - Man GLG Income
  - Artemis UK Special Situations
  - Aberforth UK Small Companies
  - Liontrust Special Situations
- Europe ex-UK equity**
  - Blackrock European Dynamic
- US equity**
  - iShares Core S&P 500
- 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**
  - Baillie Gifford Emerging Markets Growth
  - Redwheel Next Generation Emerging Markets Equity
  - Mobius Investment Trust
  - Stewart Investors Indian Subcontinent
- Global equity**
  - iShares Core MSCI World
  - Dimensional Global Targeted Value
  - Polar Capital Global Technology
  - Baillie Gifford Global Income Growth
  - Guinness Global Equity Income
  - Polar Capital Global Insurance
- 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](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.

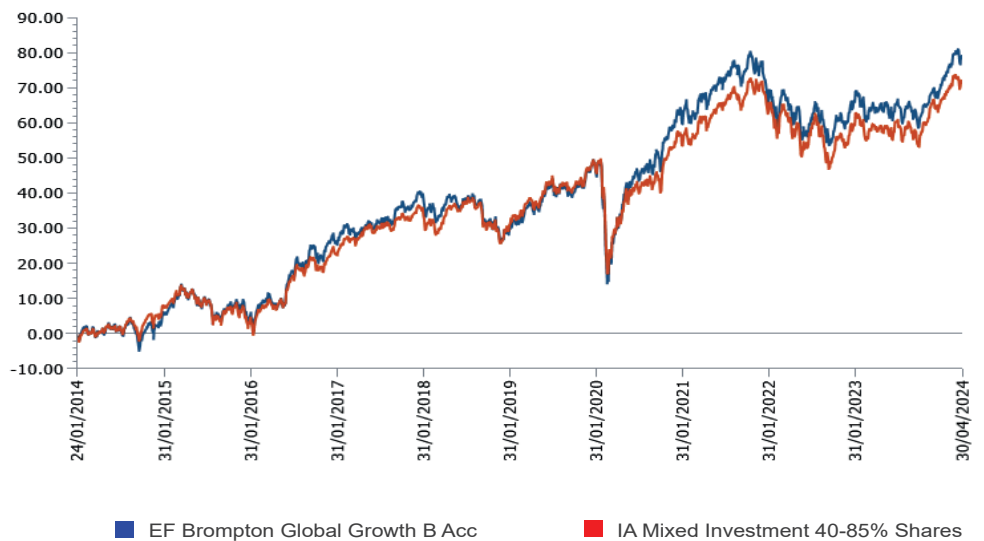
## EF Brompton Global Growth Fund (continued)

An EF Brompton Multi-Manager OEIC sub-fund

### Performance

Percentage growth, 24 January 2014 to 30 April 2024

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 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 Growth B Acc	9.53	-0.91	-1.74	26.52	-3.13
IA Mixed Investment 40-85% Shares	8.70	-1.81	-0.04	21.51	-4.02
Quartile ranking	2	2	3	1	2

Cumulative performance (%) to 30 April 2024	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Growth B Acc	-0.33	5.15	12.80	9.53	79.36
IA Mixed Investment 40-85% Shares	-0.71	3.50	12.23	8.70	72.29
Quartile ranking	1	1	2	2	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](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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