



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	£15.4 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 30/4/23	212.27p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.53%
ACD admin charge	
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

Global equities fell 0.17% in sterling. Amongst the EF Brompton Global Equity Fund's global holdings, the iShares Gold Producers exchange-traded fund outperformed, rising 2.33% despite the gold price's 0.61% fall in sterling after Newmont increased its bid for Newcrest, a rival gold miner. Polar Capital Global Technology, however, fell 5.39%. Sterling rose 1.65% against the dollar and UK equities gained 3.61% as the first estimate for first-quarter gross domestic product showed growth at 0.1% against analysts' forecasts of a 0.1% decline. The UK holdings lagged. Liontrust Special Situations was weakest, up 0.86%, while Man GLG Income did best, up 2.89%. In Europe excluding the UK, where equities 2.33% in sterling, the portfolio holdings lagged, with Janus Henderson European Smaller Companies weakest, down 0.57%. Japanese equities lagged, falling 1.25% in sterling, but Lindsell Train Japanese Equity outperformed, up 3.23%. Equities in Asia excluding Japan and emerging markets were weaker still, falling 3.66% and 2.72% respectively in sterling, dragged lower by stockmarket falls in China. Despite the economic boost from the end of Beijing's zero-Covid-19 lockdown, Chinese stocks fell 6.70% in sterling, weakened by tensions over Taiwan and a US Chamber of Commerce warning of the rising risks of doing business in China. Within the portfolio, Vietnam Enterprise Investments and Redwheel Global Emerging Markets did worst, down 7.48% and 6.39% respectively, while Goldman Sachs India Equity did best, rising 2.58%, outperforming India's stockmarket, up 2.49% in sterling. The EF Brompton Global Equity Fund rose 0.03%† in April while the sector fell 0.23%.

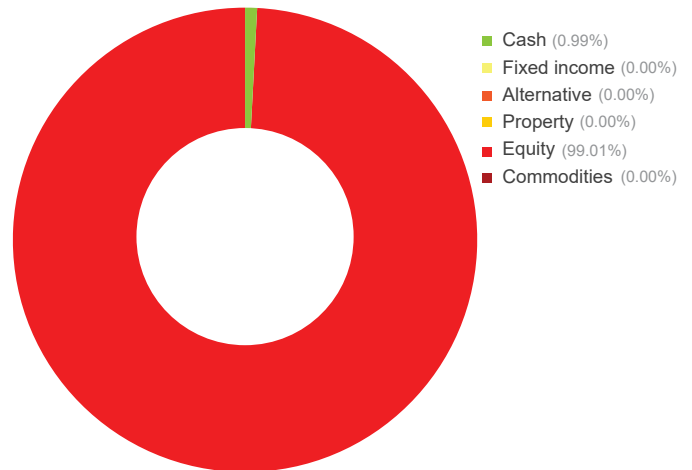
Financial data source: Refinitiv 30 April 2023 † B Acc shares

Portfolio breakdown *

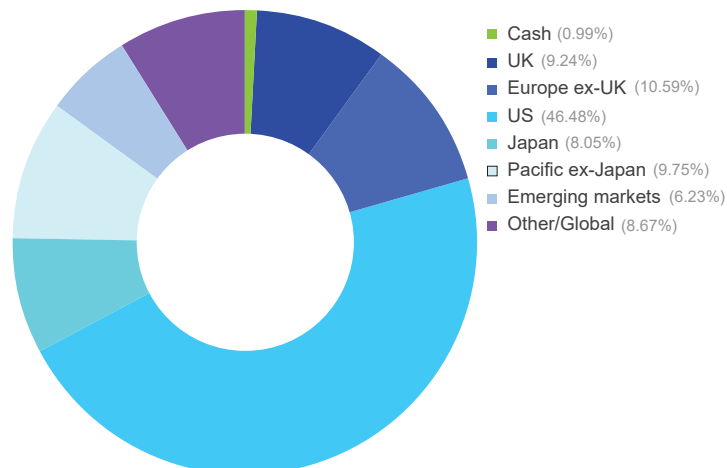
- UK equity**
 - Man GLG Income
 - Liontrust Special Situations
 - Chelverton UK Equity Growth
- Europe ex-UK equity**
 - Martin Currie European Unconstrained
 - Lightman European
 - Janus Henderson European Smaller Companies
- US equity**
 - iShares Core S&P 500
 - SPDR S&P 500
- Japanese equity**
 - Lindsell Train Japanese Equity
 - Baillie Gifford Japanese Smaller Companies
- Pacific ex-Japan equity**
 - Man GLG Asia (ex Japan) Equity
 - Baillie Gifford Pacific
- Emerging market equity**
 - Redwheel Global Emerging Markets
 - Goldman Sachs Emerging Markets Equity
 - Vietnam Enterprise Investments
 - Goldman Sachs India Equity
- Global equity**
 - Polar Capital Global Technology
 - iShares Gold Producers

* 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.

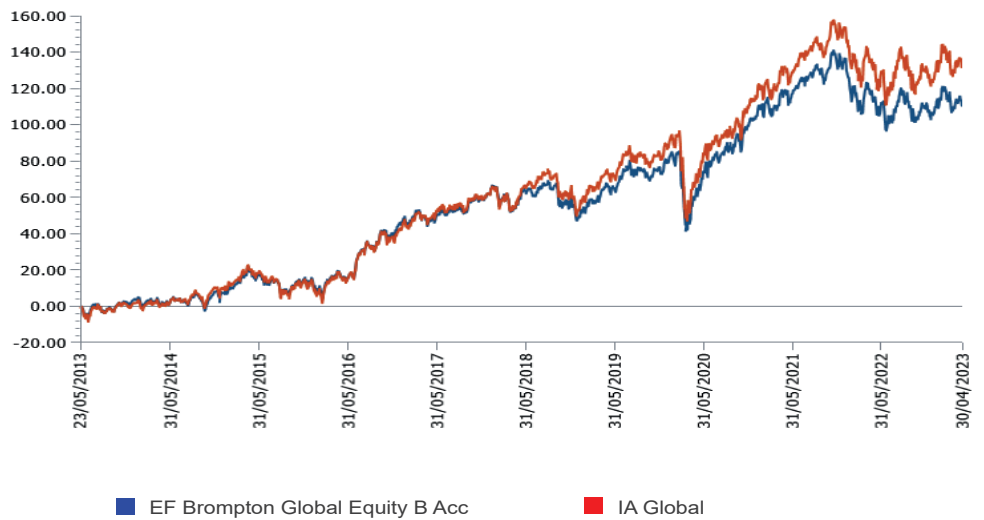
EF Brompton Global Equity Fund (continued)

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Performance

Percentage growth, 23 May 2013 to 30 April 2023

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 30 Apr 2023	Year to 30 Apr 2022	Year to 30 Apr 2021	Year to 30 Apr 2020	Year to 30 Apr 2019
EF Brompton Global Equity B Acc	-1.28	-1.73	32.64	-1.42	5.26
IA Global	0.56	0.51	33.57	-0.89	8.87
Quartile ranking	3	3	3	3	4

Cumulative performance (%) to 30 April 2023	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Equity B Acc	0.03	-0.77	3.31	-1.28	112.27
IA Global	-0.23	-0.74	3.89	0.56	133.57
Quartile ranking	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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