



**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	<b>£15.4 million</b>
Launch date	<b>23 May 2013</b>
Launch price	<b>100p</b>
IA sector and Benchmark	<b>Global</b>
Base currency	<b>Sterling</b>
Valuation point	<b>Noon</b>

#### B Shares (Retail)

Price at 31/12/20	<b>204.39p</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>1.69%</b>

#### I Shares (Institutional)

Price at 31/12/20	<b>203.28p</b>
Minimum investment	<b>£100,000</b>
Minimum top-up	<b>£10,000</b>
Investment management fee	<b>1%</b>
Total expense ratio	<b>1.94%</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>B6Y1P94</b>
B ISIN code	<b>GB00B6Y1P942</b>
I SEDOL code	<b>B7KKN09</b>
I ISIN code	<b>GB00B7KKN090</b>

### Fund manager's commentary

UK equities rose 3.00%, beating the 2.24% gain for global equities in sterling following a double dose of good news as Astra-Zeneca's Covid-19 vaccine was approved in the UK and an EU-UK trade deal averted a hard Brexit. The EF Brompton Global Equity Fund's three UK holdings outperformed. Strong performance from cyclically-sensitive companies benefited Man GLG UK Income and Majedie UK Focus, up 4.38% and 3.46% respectively. Smaller companies were particularly strong, gaining 6.80% and contributing to Chelverton UK Equity Growth's 7.05% return. In Europe excluding the UK, where equities returned 2.07% in sterling, BlackRock European Dynamic rose 3.96% but Fidelity Germany lagged, up 1.66%. US equities underperformed, up 1.42% in sterling as the dollar fell 2.33% against the pound. Morgan Stanley US Advantage outperformed, rising 3.86%, but Vulcan Value Equity lagged, up 1.21%. Equities in emerging markets and Asia excluding Japan outperformed, however, gaining 4.89% and 4.35% in sterling, aided by dollar weakness. Within the portfolio, Matthews Asia ex Japan Dividend and Goldman Sachs Emerging Markets Equity outperformed, up 7.16% and 6.11% respectively, but Baillie Gifford Pacific and Morgan Stanley Asia Opportunities lagged, up 3.06% and 3.60% respectively. Gold rose 3.94% in sterling and the iShares Gold Producers exchange-traded fund rose 1.85%. TR Property was the portfolio's strongest holding, rising 7.71%. The weakest holding was Comgest Growth Japan, which fell 1.06%, underperforming Japanese equities, which gained 1.57% in sterling. The EF Brompton Global Equity Fund rose 2.53%† in December while the sector gained 2.42%.

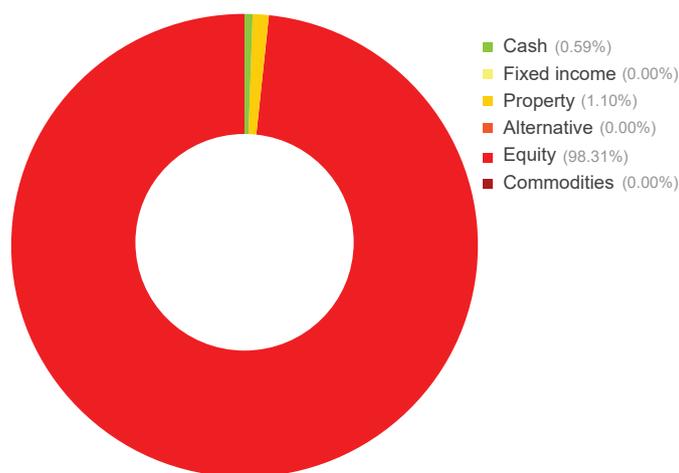
Financial data source: Refinitiv 31 December 2020 † B Acc shares

### Portfolio breakdown \*

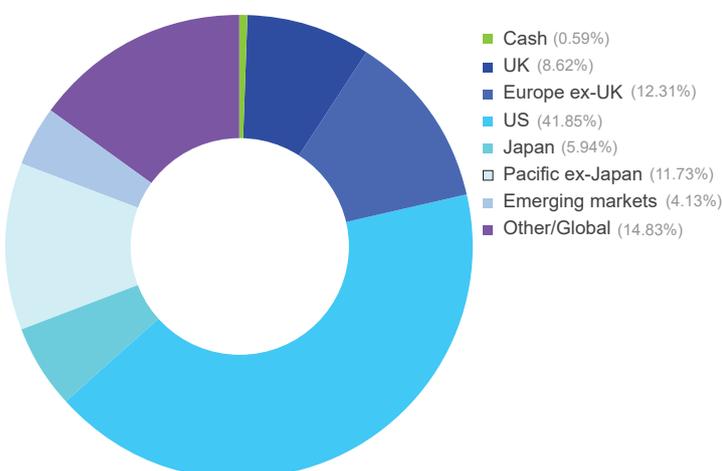
- Property**  
TR Property
- UK equity**  
Majedie UK Focus  
Man GLG UK Income  
Chelverton UK Equity Growth
- Europe ex-UK equity**  
BlackRock European Dynamic  
Threadneedle European Smaller Companies  
Fidelity Germany
- US equity**  
iShares Core S&P 500  
SPDR S&P 500  
Vulcan Value Equity  
Morgan Stanley US Advantage
- Japanese equity**  
T Rowe Price Japanese Equity  
Comgest Growth Japan  
Nippon Active Value
- Pacific ex-Japan equity**  
Matthews Asia ex Japan Dividend  
Baillie Gifford Pacific  
Morgan Stanley Asia Opportunity
- Emerging market equity**  
Goldman Sachs Emerging Markets Equity
- Global equity**  
iShares Edge MSCI World Value Factor  
Polar Capital Global Technology  
iShares Gold Producers  
Fundsmith Equity

\* 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](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.

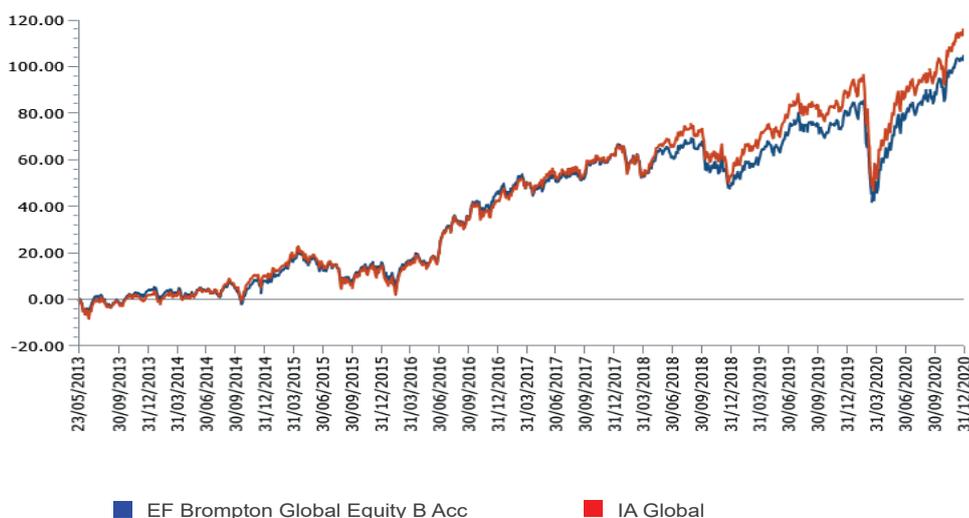
## EF Brompton Global Equity Fund (continued)

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### Performance

Percentage growth, 23 May 2013 to 31 December 2020

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 Dec 2020	Year to 31 Dec 2019	Year to 31 Dec 2018	Year to 31 Dec 2017	Year to 31 Dec 2016
EF Brompton Global Equity B Acc	14.22	20.14	-8.34	11.90	25.67
IA Global	14.86	22.11	-5.59	13.80	24.45
Quartile ranking	2	3	4	4	2

Cumulative performance (%) to 31 December 2020	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Equity B Acc	2.53	9.15	14.56	14.22	104.39
IA Global	2.42	9.48	13.96	14.86	114.44
Quartile ranking	2	2	2	2	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](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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