



31 July 2021



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	£19.8 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 31/7/21	224.78p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.65%

I Shares (Institutional)

Price at 31/7/21	223.24p
Minimum investment	£100,000
Minimum top-up	£10,000
Investment management fee	1%
Total expense ratio	1.90%

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	B6Y1P94
B ISIN code	GB00B6Y1P942
I SEDOL code	B7KKN09
I ISIN code	GB00B7KKN090

Fund manager's commentary

Global equities rose 0.72% in local currencies but only 0.07% in sterling because of the pound's strength. Within the EF Brompton Global Equity Fund's global allocation, the iShares Gold Producers exchange-traded fund (ETF), did best, returning 3.10% as a result of the 1.69% gold price rise in sterling. Dimensional Global Targeted Value did worst, falling 1.49%. Developed markets outperformed, with equities in the US, Europe excluding the UK and the UK rising 1.72%, 1.48% and 0.26% in sterling. The European Central Bank shifted monetary policy, moving to a 2% average inflation target in line with the Federal Reserve and implying inflation might exceed 2% for some time before monetary policy tightened. Within the portfolio, BlackRock European Dynamic and the WisdomTree Europe SmallCap Dividend ETF gained 3.90% and 3.85% respectively. UK holdings outperformed, with Aberforth UK Small Companies doing best, up 3.33%, and Liontrust UK Micro Cap doing worst, up only 0.35%, while TR Property, a pan-European investment trust, gained 6.76%. Equities in Asia excluding Japan and emerging markets lagged, down 8.04% and 7.27% respectively in sterling, led lower by Chinese equities, which fell 14.36% as investors took fright after Beijing banned education companies from making profits. All holdings in these markets were relatively resilient. Goldman Sachs India did best, rising 4.04% and outperforming its local market, which rose 0.29% in sterling. Hermes Asia ex-Japan and Vietnam Enterprise Investments did worst, down 6.97% and 6.57% respectively. The EF Brompton Global Equity Fund gained 0.50%† in July while the sector gained 0.59%.

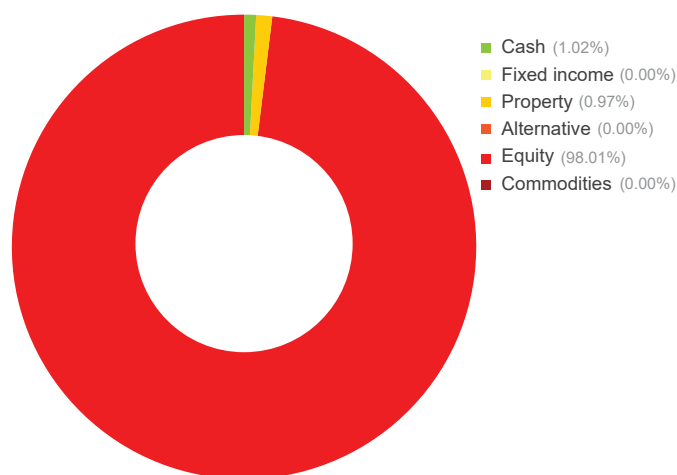
Financial data source: Refinitiv 31 July 2021 † B Acc shares

Portfolio breakdown *

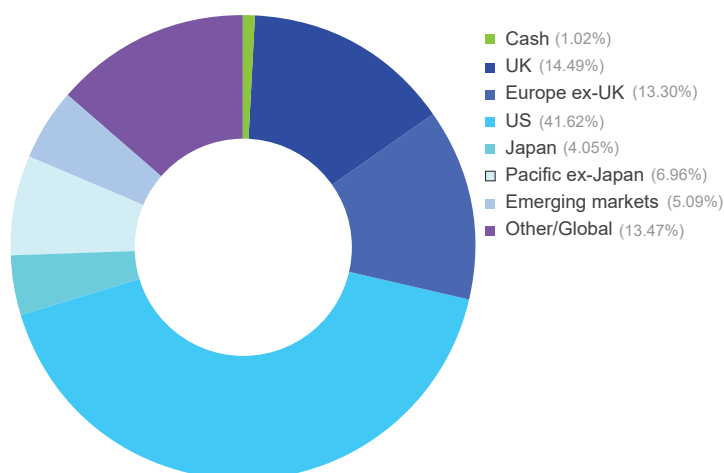
Property	TR Property
UK equity	Artemis UK Special Situations Man GLG Income Aberforth UK Small Companies Chelverton UK Equity Growth Liontrust UK Micro Cap
Europe ex-UK equity	BlackRock European Dynamic WisdomTree Europe SmallCap Dividend iShares Edge MSCI Europe Value Factor
US equity	iShares Core S&P 500 SPDR S&P 500 Vulcan Value Equity
Japanese equity	T Rowe Price Japanese Equity Man GLG Japan CoreAlpha Nippon Active Value
Pacific ex-Japan equity	Matthews Asia ex Japan Dividend Hermes Asia ex-Japan Equity Baillie Gifford Pacific
Emerging market equity	Goldman Sachs Emerging Markets Equity Goldman Sachs India Equity Vietnam Enterprise Investments
Global equity	Fundsmith Equity Dimensional Global Targeted Value 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.

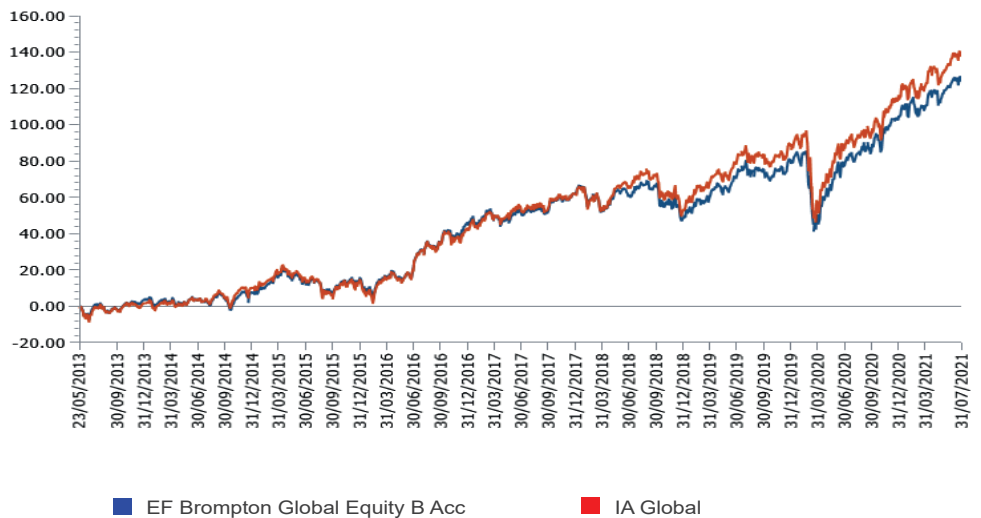
EF Brompton Global Equity Fund (continued)

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Performance

Percentage growth, 23 May 2013 to 31 July 2021

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 Jul 2021	Year to 31 Jul 2020	Year to 31 Jul 2019	Year to 31 Jul 2018	Year to 31 Jul 2017
EF Brompton Global Equity B Acc	25.41	-0.47	8.68	8.65	16.22
IA Global	27.01	0.31	9.73	10.69	17.73
Quartile ranking	3	3	3	3	3

Cumulative performance (%) to 31 July 2021	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Equity B Acc	0.50	2.73	9.69	25.41	124.78
IA Global	0.59	3.20	11.41	27.01	138.48
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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