



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	£14.6 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 31/7/22	209.47p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.55%

I Shares (Institutional)

Price at 31/7/22	207.47p
Minimum investment	£100,000
Minimum top-up	£10,000
Investment management fee	1%
Total expense ratio	1.80%

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

Monetary policy tightened to combat inflation. The Federal Reserve and European Central Bank raised their official interest rates by three-quarters of a point and half a point respectively in July and the Bank of England raised rates by a half point in August, forecasting 13% inflation and a fourth-quarter economic contraction. Global equities and global bonds rose 6.80% and 1.92% respectively in sterling because signs of weaker economic activity might result in interest rates peaking sooner than anticipated. Global growth stocks outperformed, up 9.95% in sterling, fuelled by the US technology sector's 11.59% rise. Among the EF Brompton Global Equity Fund's growth-oriented holdings, Martin Currie European Unconstrained, Polar Capital Global Technology and Baillie Gifford Japanese Smaller Companies did best, up 13.93%, 10.18% and 9.26% respectively. By contrast, value-oriented holdings such as Lightman European lagged, down 2.28%. Amongst the portfolio's defensively-positioned global holdings, the Xtrackers MSCI World Health Care exchange-traded fund (ETF) and Polar Capital Global Insurance also underperformed, up 3.05% and down 0.87% respectively. In the UK, where equities gained 4.23%, the sole actively-managed holding, Man GLG Income, outperformed, rising 5.76%. Equities in Asia excluding Japan and emerging markets were conspicuously weak, falling 1.32% and 0.36% respectively in sterling. Vietnam Enterprise Investments did worse, down 2.37%. In response to weak gold prices, the iShares Gold Producers ETF fell 4.17% while BlackRock Natural Resources Growth & Income was also conspicuously weak, up 0.01%. The EF Brompton Global Equity Fund gained 3.83%† in July while the sector gained 6.75%.

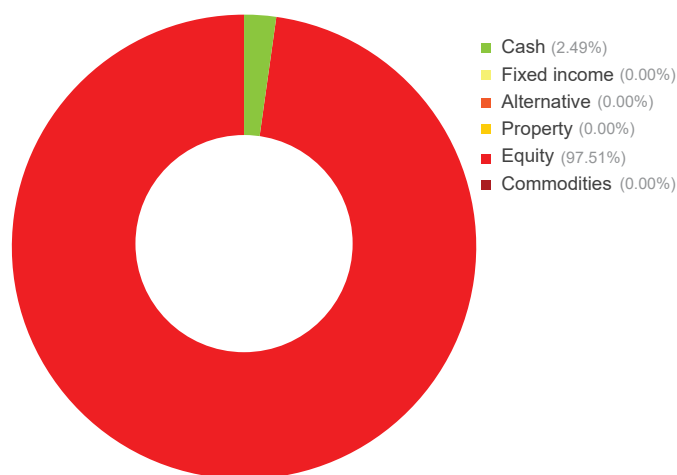
Financial data source: Refinitiv 31 July 2022 † B Acc shares

Portfolio breakdown *

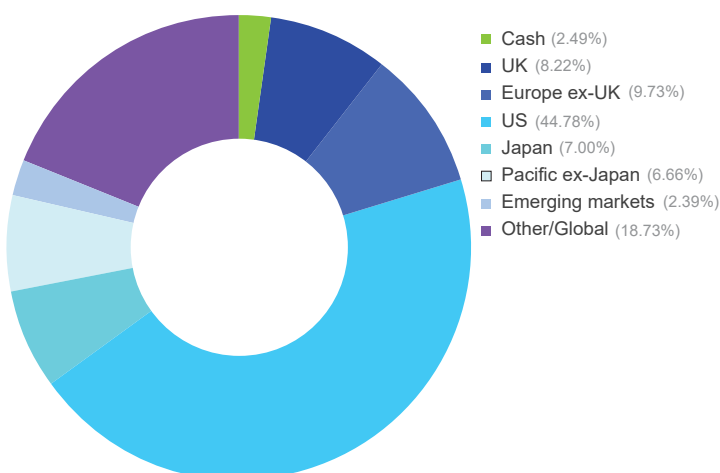
- UK equity**
Man GLG Income
iShares FTSE 100
- Europe ex-UK equity**
Martin Currie European Unconstrained
Lightman European
Janus Henderson European Smaller Companies
- US equity**
iShares Core S&P 500
SPDR S&P 500
- Japanese equity**
Lindsell Train Japanese Equity
Baillie Gifford Japanese Smaller Companies
- Pacific ex-Japan equity**
Matthews Asia ex Japan Dividend
Baillie Gifford Pacific
Schroder Asian Total Return
- Emerging market equity**
Vietnam Enterprise Investments
Goldman Sachs Emerging Markets Equity
- Global equity**
BlackRock Natural Resources Growth & Income
Xtrackers MSCI World Health Care
Polar Capital Global Insurance
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.

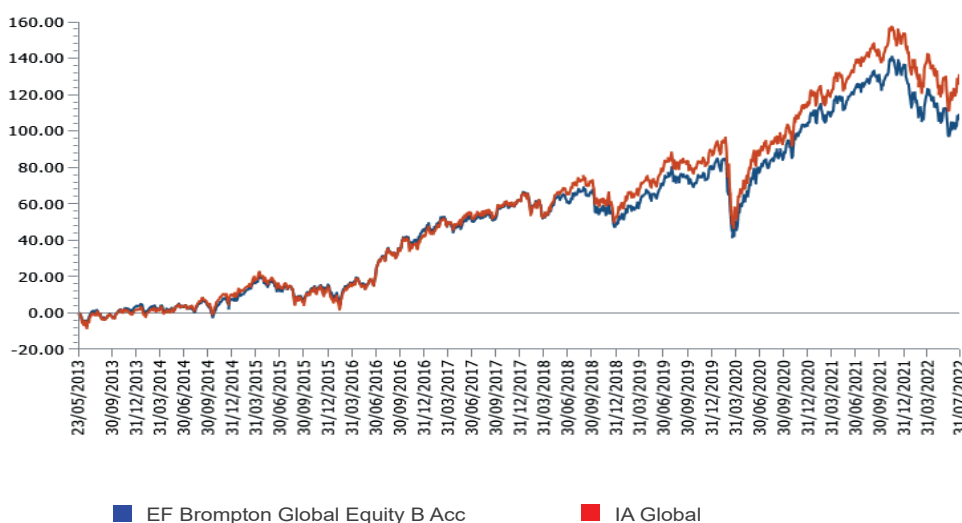
EF Brompton Global Equity Fund (continued)

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Performance

Percentage growth, 23 May 2013 to 31 July 2022

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 July 2022	Year to 31 July 2021	Year to 31 July 2020	Year to 31 July 2019	Year to 31 July 2018
EF Brompton Global Equity B Acc	-6.81	25.41	-0.47	8.68	8.65
IA Global	-3.08	27.05	0.31	9.73	10.69
Quartile ranking	3	3	3	3	3

Cumulative performance (%) to 31 July 2022	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Equity B Acc	3.83	-2.58	-2.69	-6.81	109.47
IA Global	6.75	-0.45	-1.72	-3.08	131.22
Quartile ranking	4	4	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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