



**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>£19.7 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 31/3/22	<b>222.87</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>1.55%</b>

#### I Shares (Institutional)

Price at 31/3/22	<b>220.96p</b>
Minimum investment	<b>£100,000</b>
Minimum top-up	<b>£10,000</b>
Investment management fee	<b>1%</b>
Total expense ratio	<b>1.80%</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

Global equities gained 4.17% in sterling as investors became more sanguine about the Ukraine war as the two sides entered ceasefire talks. The Federal Reserve raised interest rates for the first time since 2018, taking them to 0.25%-0.5%, and forecast seven rate hikes in 2022. The Bank of England also hiked rates but its statement was less hawkish. UK equities underperformed, gaining 2.05%. Within EF Brompton Global Equity Fund, Man GLG Income outperformed, up 2.16%, but Artemis UK Special Situations fell 1.61%. Liontrust UK Micro Cap was sold. In the US, where equities gained 5.69% in sterling, the iShares S&P 500 Financials exchange-traded fund (ETF) underperformed, rising 1.68%. Vulcan Value Equity was sold. Yen weakness left Japanese equities up only 0.86% in sterling. Within the portfolio, Lindsell Train Japanese Equity and T Rowe Price Japanese Equity did worse, down 3.55% and 0.94% respectively. Baillie Gifford Japanese Smaller Companies replaced Nippon Active Value. Equities in Asia excluding Japan and emerging markets also underperformed, falling 0.89% and 0.36% respectively in sterling, with Chinese equities, down 6.24% conspicuously weak. Within the portfolio, Vietnam Enterprise Investments gained 1.75% but Matthews Asia ex Japan Dividend fell 1.69%. Among the portfolio's global holdings, Blackrock Natural Resources Growth & Income and the iShares Gold Producers ETF performed best, up 14.20% and 11.41% respectively. The defensively positioned Xtrackers MSCI World Health Care ETF was added, replacing the iShares Edge MSCI World Value ETF. The EF Brompton Global Equity Fund rose 5.26%† in March while the sector rose 4.71%.

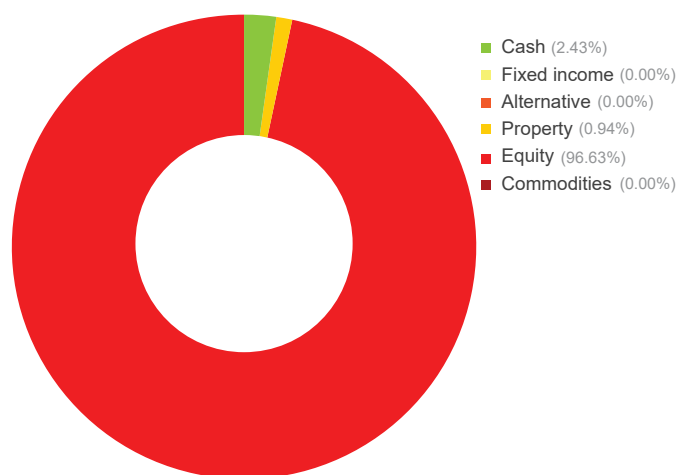
Financial data source: Refinitiv 31 March 2022 † B Acc shares

### Portfolio breakdown \*

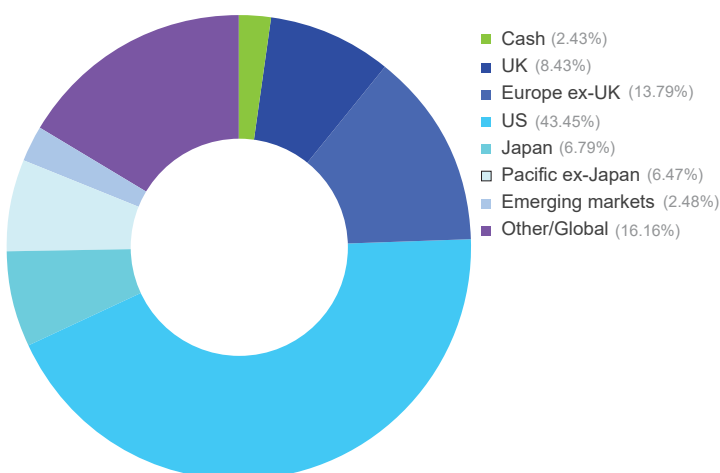
- Property**  
TR Property
- UK equity**  
Man GLG Income  
Artemis UK Special Situations
- Europe ex-UK equity**  
Martin Currie European Unconstrained  
BlackRock European Dynamic  
Janus Henderson European Smaller Companies
- US equity**  
iShares Core S&P 500  
SPDR S&P 500  
iShares S&P 500 Financials
- Japanese equity**  
Lindsell Train Japanese Equity  
T Rowe Price 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**  
Goldman Sachs Emerging Markets Equity  
Vietnam Enterprise Investments
- Global equity**  
BlackRock Natural Resources Growth & Income  
Xtrackers MSCI World Health Care  
iShares Gold Producers  
Polar Capital Global Technology

\* 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.

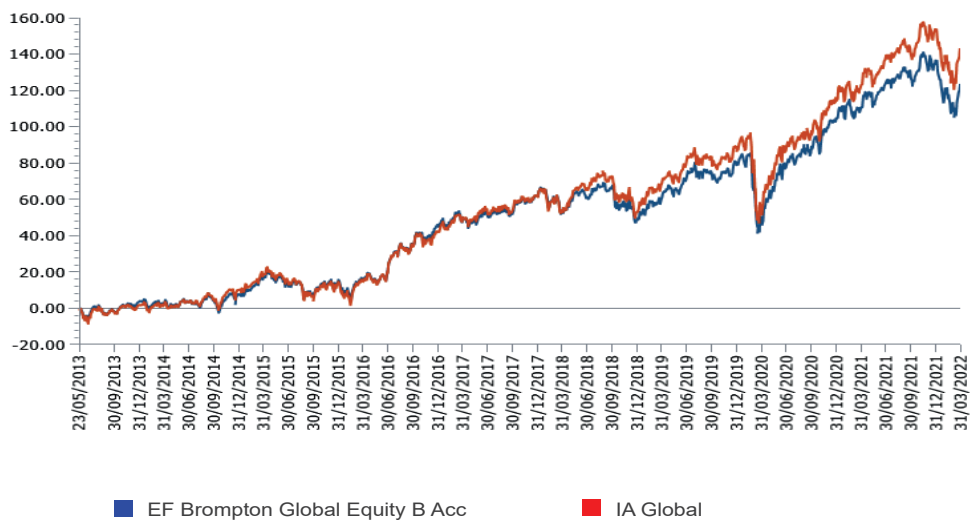
## EF Brompton Global Equity Fund (continued)

An EF Brompton Multi-Manager OEIC sub-fund

### Performance

Percentage growth, 23 May 2013 to 31 March 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 Mar 2022	Year to 31 Mar 2021	Year to 31 Mar 2020	Year to 31 Mar 2019	Year to 31 Mar 2018
EF Brompton Global Equity B Acc	6.00	39.91	-6.00	4.47	1.99
IA Global	8.98	40.56	-6.15	8.87	2.87
Quartile ranking	3	3	3	3	3

Cumulative performance (%) to 31 March 2022	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Equity B Acc	5.26	-5.48	-2.62	6.00	122.87
IA Global	4.71	-4.52	-0.03	8.98	141.47
Quartile ranking	2	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](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.

Brompton is not authorised to give investment advice. Please obtain professional advice before making an investment decision. Issued by Brompton Asset Management Ltd, which is a limited company registered in England and Wales under registered number 06866020 and is authorised and regulated by the Financial Conduct Authority. Registered office: 1 Knightsbridge Green, London, SW1 7QA. WAY Fund Managers Limited is the authorised corporate director (ACD) of the EF Brompton Multi-Manager Fund range and is authorised and regulated by the Financial Conduct Authority. Registered office: Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset, BH21 7SB.