



**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>£14.9 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 31/10/22	<b>205.47p</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 31/10/22	<b>203.39p</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 2.83% in sterling but equities in Asia excluding Japan and emerging markets fell 8.95% and 6.04% respectively, with Chinese equities conspicuously weak, falling 19.34% as Beijing persisted with its zero-Covid-19 policy. Within the EF Brompton Global Equity Fund, the Asia ex-Japan holdings, Matthews Asia ex Japan Dividend and Baillie Gifford Pacific, fell 14.22% and 8.71% respectively. In emerging markets, however, Goldman Sachs India Equity fell only 1.48% although it did lag Indian equities, down only 0.52% in sterling, reflecting investors' enthusiasm for the pro-business policies of Narendra Modi, the prime minister. Man GLG Asia (ex Japan) Equity was added to the portfolio. US stocks outperformed, with the iShares Core S&P 500 exchange-traded fund (ETF) gaining 4.79%. Among the global holdings, Polar Capital Global Insurance and the Xtrackers MSCI World Health Care ETF did best, rising 7.37% and 5.09% respectively, but Polar Capital Global Technology fell 2.17% while weak bullion markets left the iShares Gold Producers ETF down 1.73%. Sterling rose 3.14% against the dollar and UK stocks outperformed, gaining 2.96%, as Rishi Sunak, the new prime minister, promised more fiscal discipline. Within the portfolio, Man GLG Income and Liontrust Special Situations rose 5.36% and 3.87% respectively but Chelverton UK Equity Growth rose only 0.33%. In Japan, where equities fell 0.77% in sterling, Lindsell Train Japanese Equity and Baillie Gifford Japanese Smaller Companies underperformed, down 7.34% and 3.41% respectively. The EF Brompton Global Equity Fund fell 0.51%† in October while the sector rose 2.05%.

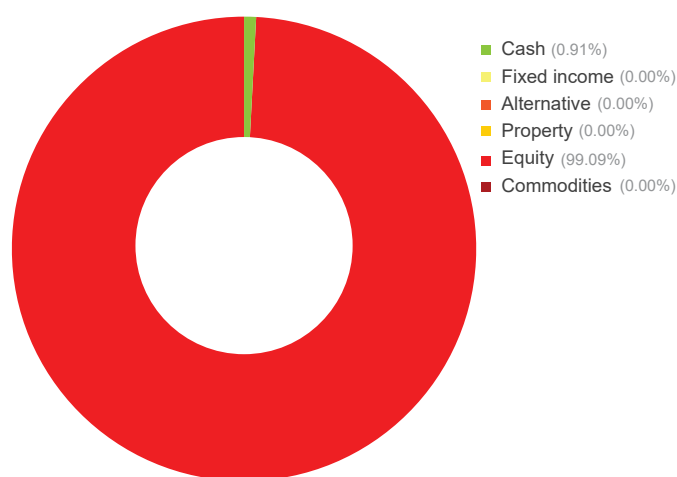
Financial data source: Refinitiv 31 October 2022 † B Acc shares

### Portfolio breakdown \*

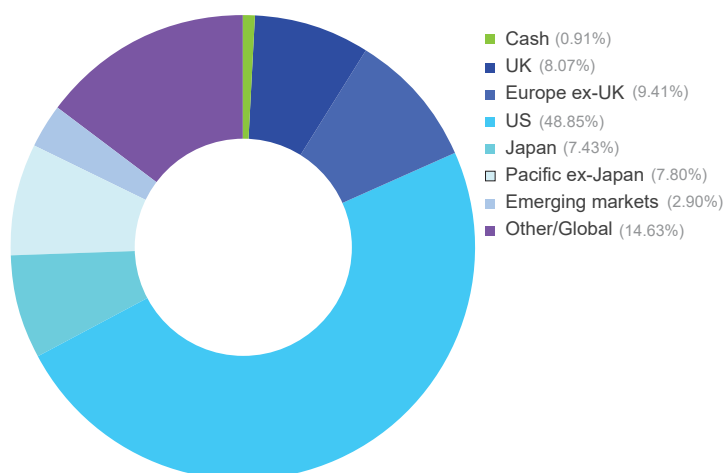
- UK equity**
  - Man GLG Income
  - Liontrust Special Situations
  - Chelverton UK Equity Growth
- Europe ex-UK equity**
  - Martin Currie European Unconstrained
  - Lightman European
  - Janus Henderson European Smaller Companies
- US equity**
  - iShares Core S&P 500
  - SPDR S&P 500
- Japanese equity**
  - Lindsell Train Japanese Equity
  - Baillie Gifford Japanese Smaller Companies
- Pacific ex-Japan equity**
  - Matthews Asia ex Japan Dividend
  - Man GLG Asia (ex Japan) Equity
  - Baillie Gifford Pacific
  - Schroder Asian Total Return
- Emerging market equity**
  - Goldman Sachs Emerging Markets Equity
  - Vietnam Enterprise Investments
  - Goldman Sachs India Equity
- Global equity**
  - 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](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.

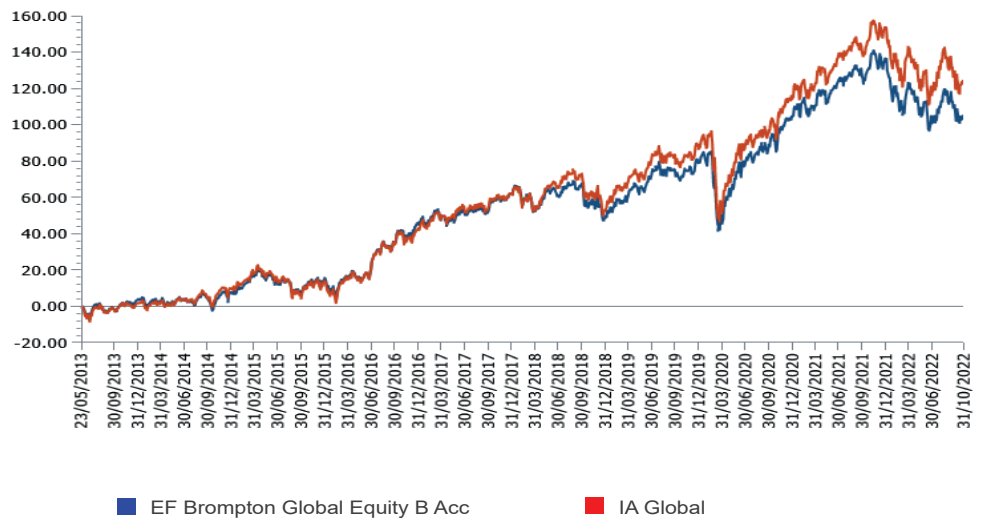
## EF Brompton Global Equity Fund (continued)

An EF Brompton Multi-Manager OEIC sub-fund

### Performance

Percentage growth, 23 May 2013 to 31 October 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 Oct 2022	Year to 31 Oct 2021	Year to 31 Oct 2020	Year to 31 Oct 2019	Year to 31 Oct 2018
EF Brompton Global Equity B Acc	-10.95	24.56	7.92	9.60	-1.69
IA Global	-9.07	28.75	6.99	11.03	1.33
Quartile ranking	3	3	2	2	4

Cumulative performance (%) to 31 October 2022	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Equity B Acc	-0.51	-1.91	-4.44	-10.95	105.47
IA Global	2.05	-3.13	-3.25	-9.07	124.73
Quartile ranking	4	2	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.

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