



30 April 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	<b>£18.9 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 30/4/21	<b>218.81p</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>1.65%</b>

### I Shares (Institutional)

Price at 30/4/21	<b>217.45p</b>
Minimum investment	<b>£100,000</b>
Minimum top-up	<b>£10,000</b>
Investment management fee	<b>1%</b>
Total expense ratio	<b>1.90%</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

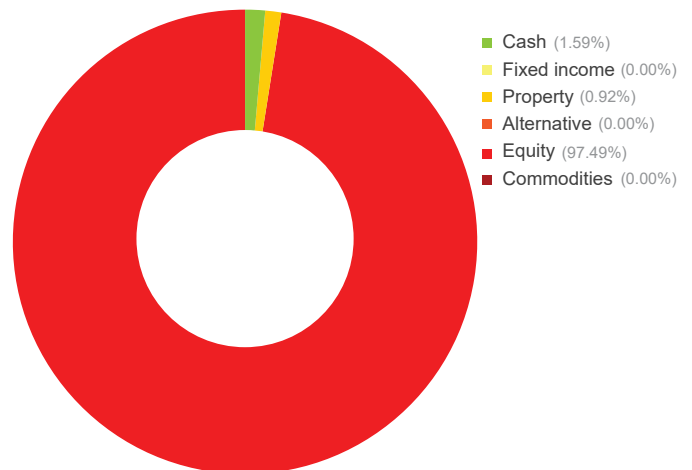
Global equities gained 4.05% in sterling and US stocks outperformed, up 4.97% after fresh fiscal stimulus. Higher consumer spending contributed to first-quarter US economic growth of 6.4%. Within the EF Brompton Global Equity Fund, Vulcan Value Equity and Morgan Stanley US Advantage outperformed, rising 7.50% and 6.81% respectively. Equities in Europe excluding the UK rose 4.40% in sterling as Covid-19 vaccine supplies improved. BlackRock European Dynamic and Threadneedle European Smaller Companies outperformed, up 6.40% and 6.13% respectively. UK stocks gained 4.02% and small companies outperformed, up 5.03%. Within the portfolio, Chelverton UK Equity Growth and Aberforth UK Small Companies gained 7.03% and 4.65% respectively but Man GLG Income lagged, up 3.02%. Japanese equities fell 2.12% in sterling and GLG Japan CoreAlpha did worse, down 2.83%, but Nippon Active Value fell only 0.59%. Equities in Asia excluding Japan and emerging markets also lagged, gaining 2.13% and 2.14% respectively in sterling. Vietnam Enterprise Investments and Baillie Gifford Pacific gained 7.02% and 4.87% respectively but Goldman Sachs India Equity and Goldman Sachs Emerging Markets Equity lagged, down 0.06% and up 1.87% respectively. Inflation rose as copper and oil prices gained 11.46% and 7.01% in sterling but leading central banks kept monetary policy on hold in the face of "transitory" price pressures. The TR Property investment trust and the iShares Gold Producers exchange-traded fund returned 8.54% and 6.30% respectively. Fundsmith Equity was added to the global allocation. The EF Brompton Global Equity Fund gained 4.07%† in April while the sector gained 4.36%.

Financial data source: Refinitiv 30 April 2021 † B Acc shares

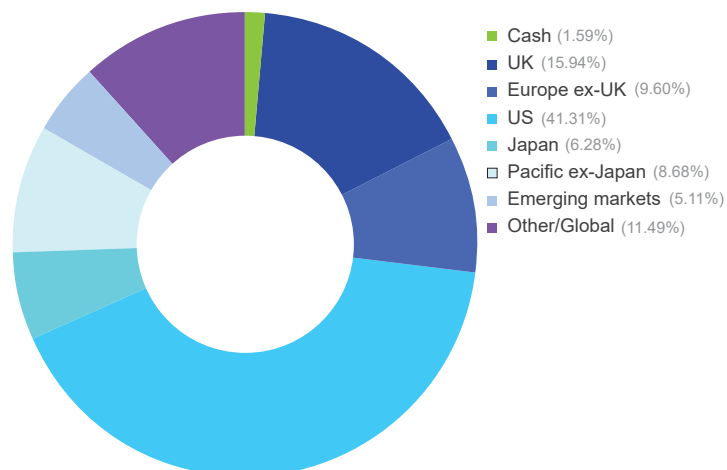
### Portfolio breakdown \*

- Property**  
TR Property
- UK equity**  
Artemis UK Special Situations  
Aberforth UK Small Companies  
Man GLG Income  
Chelverton UK Equity Growth
- Europe ex-UK equity**  
BlackRock European Dynamic  
Threadneedle European Smaller Companies
- US equity**  
iShares Core S&P 500  
SPDR S&P 500  
Vulcan Value Equity  
Morgan Stanley US Advantage
- Japanese equity**  
GLG Japan CoreAlpha  
T Rowe Price Japanese Equity  
Nippon Active Value
- Pacific ex-Japan equity**  
Hermes Asia ex Japan Equity  
Matthews Asia ex Japan Dividend  
Baillie Gifford Pacific
- Emerging market equity**  
Goldman Sachs Emerging Markets Equity  
Goldman Sachs India Equity  
Vietnam Enterprise Investments
- Global equity**  
iShares Edge MSCI World Value Factor  
Polar Capital Global Technology  
Fundsmith Equity  
iShares Gold Producers

### Asset allocation



### Geographic allocation



\* excluding cash

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.

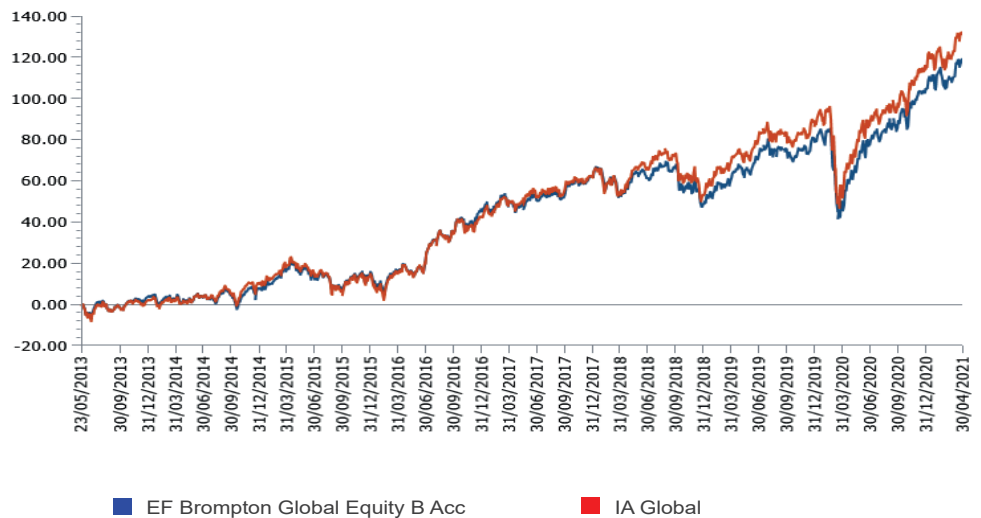
## EF Brompton Global Equity Fund (continued)

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### Performance

Percentage growth, 23 May 2013 to 30 April 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 30 Apr 2021	Year to 30 Apr 2020	Year to 30 Apr 2019	Year to 30 Apr 2018	Year to 30 Apr 2017
EF Brompton Global Equity B Acc	32.64	-1.42	5.26	8.02	26.39
IA Global	33.67	-0.89	8.87	8.14	27.71
Quartile ranking	3	3	4	4	3

Cumulative performance (%) to 30 April 2021	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Equity B Acc	4.07	6.77	18.12	32.64	118.81
IA Global	4.36	8.04	20.47	33.67	131.26
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](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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