



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	£20.3 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 31/10/21	230.74p
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 31/10/21	228.99p
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 3.41% in sterling and US stocks outperformed, up 5.26% as Congress raised the public sector debt ceiling and expectations, confirmed in November, grew that it would enact \$1 trillion of fiscal easing. US technology stocks did even better, up 7.18% in sterling. UK stocks underperformed, up 2.31% as sterling strengthened. The Bank of England governor, Andrew Bailey, raised the possibility, ultimately unrealised, of an interest rate rise as early as November. All EF Brompton Global Equity Fund UK holdings lagged thanks to a bias towards smaller companies, which fell 0.54%, with Liontrust UK Micro Cap weakest, down 2.66%. Its UK property investment, TR Property, did better, up 3.62%. Equities in emerging markets and Asia excluding Japan fell 0.65% and 0.29% respectively in sterling. Fears of a default by Evergrande, an over-indebted Chinese property developer, weighed on sentiment as third-quarter Chinese economic growth slowed to 4.9%. Within the portfolio, four holdings fell, with Hermes Asia ex-Japan weakest, down 3.12%, but Vietnam Enterprise Investments and Baillie Gifford Pacific bucked the negative trend, rising 4.23% and 2.82% respectively. Japanese equities fell 5.11% in sterling as the yen fell 3.75% against the pound as the election victory of Fumio Kishida, the prime minister, brought increased monetary stimulus a step closer. Within the portfolio, Nippon Active Value was relatively resilient, down 2.21%. Of the global holdings, the iShares Gold Producers exchange-traded fund did best, up 6.53%. The EF Brompton Global Equity Fund rose 0.82%† in October while the sector rose 2.24%.

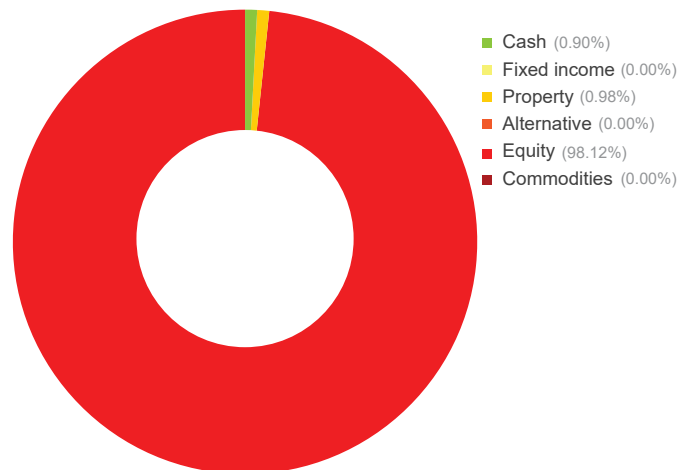
Financial data source: Refinitiv 31 October 2021 † B Acc shares

Portfolio breakdown *

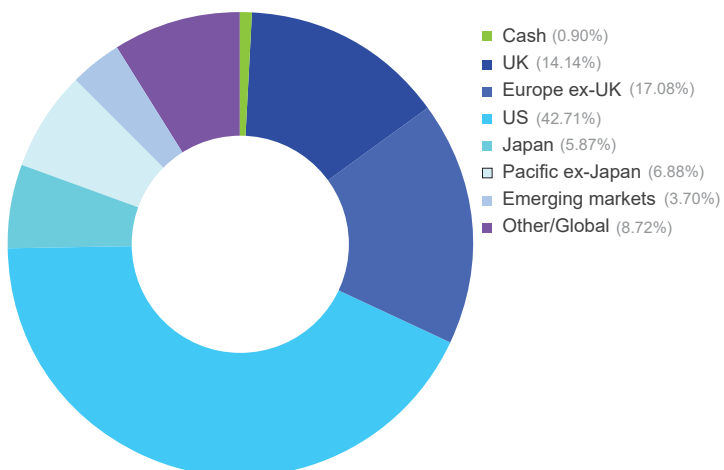
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Aberforth UK Small Companies
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Liontrust UK Micro Cap
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WisdomTree Europe SmallCap Dividend
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- US equity**
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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
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.

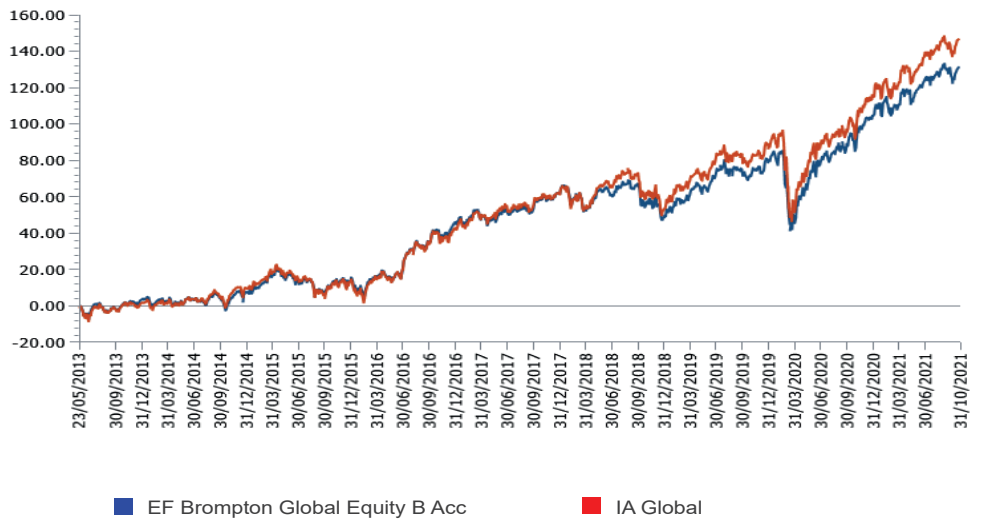
EF Brompton Global Equity Fund (continued)

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Performance

Percentage growth, 23 May 2013 to 31 October 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 Oct 2021	Year to 31 Oct 2020	Year to 31 Oct 2019	Year to 31 Oct 2018	Year to 31 Oct 2017
EF Brompton Global Equity B Acc	24.56	7.92	9.60	-1.69	12.30
IA Global	28.67	6.99	11.03	1.33	13.79
Quartile ranking	3	2	3	3	3

Cumulative performance (%) to 31 October 2021	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Equity B Acc	0.82	2.65	5.45	24.56	130.74
IA Global	2.24	3.53	6.88	28.67	146.98
Quartile ranking	4	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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