



31 July 2021



**Gill Lakin**  
Fund manager

## EF Brompton Global Growth Fund

An EF Brompton Multi-Manager OEIC sub-fund

### Investment objective

To achieve long-term capital growth

### Key facts

Fund size	<b>£14.2 million</b>
Launch date	<b>24 January 2014</b>
Launch price	<b>100p</b>
IA sector and benchmark	<b>Mixed Investment 40-85% Shares</b>
Base currency	<b>Sterling</b>
Valuation point	<b>Noon</b>

### B Shares (Retail)

Price at 31/7/21	<b>172.49p</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>1.79%</b>

### I Shares (Institutional)

Price at 31/7/21	<b>169.16p</b>
Minimum investment	<b>£100,000</b>
Minimum top-up	<b>£10,000</b>
Investment management fee	<b>1%</b>
Total expense ratio	<b>2.04%</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>BG6LVX8</b>
B ISIN code	<b>GB00BG6LVX82</b>
I SEDOL code	<b>BG6LVY9</b>
I ISIN code	<b>GB00BG6LVY99</b>

### Fund manager's commentary

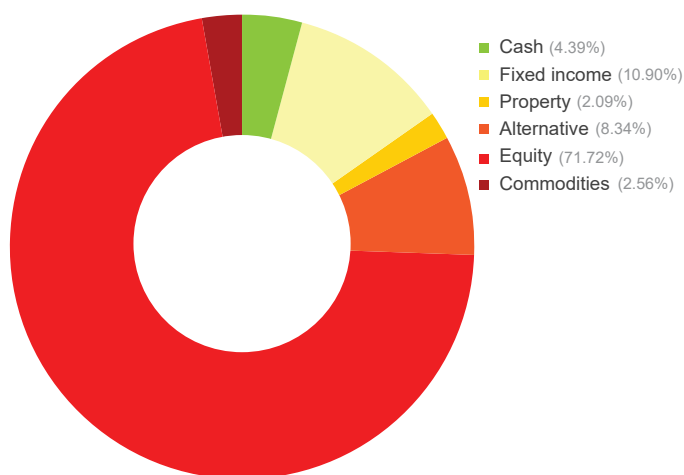
Global equities rose 0.72% in local currencies but only 0.07% in sterling because of the pound's strength. Developed economy markets outperformed, with equities in the US, Europe excluding the UK and the UK rising 1.72%, 1.48% and 0.26% in sterling. The European Central Bank shifted monetary policy, moving to a 2% average inflation target in line with the Federal Reserve and implying inflation might exceed 2% for some time before monetary policy tightened. Within the EF Brompton Global Growth Fund, BlackRock European Dynamic and the WisdomTree Europe SmallCap Dividend exchange-traded fund outperformed, up 3.90% and 3.85% respectively. All UK equity holdings outperformed, with Aberforth UK Small Companies doing best, up 3.33%. The property investment trusts, TR Property and BMO Commercial Property, gained 6.76% and 3.70% respectively. Equities in Asia excluding Japan and emerging markets lagged, down 8.04% and 7.27% respectively in sterling, led lower by Chinese equities, which fell 14.36% as investors took fright after Beijing banned education companies from making profits. All holdings in these markets were relatively resilient. Goldman Sachs India did best, rising 4.04% and outperforming its local market, which rose 0.29% in sterling. Hermes Asia ex-Japan did worst, down 6.97%. Global bonds rose 0.68% in sterling. UK government bonds and sterling investment-grade corporate bonds outperformed, returning 2.84% and 1.42% respectively, while sterling high-yield bonds trailed, returning 0.42%. Within the portfolio, the sterling-hedged Fidelity Global Inflation-linked Bond holding did best, up 1.95%. The EF Brompton Global Growth Fund gained 0.76%† in July while the sector gained 0.50%.

Financial data source: Refinitiv 31 July 2021. † B Acc shares

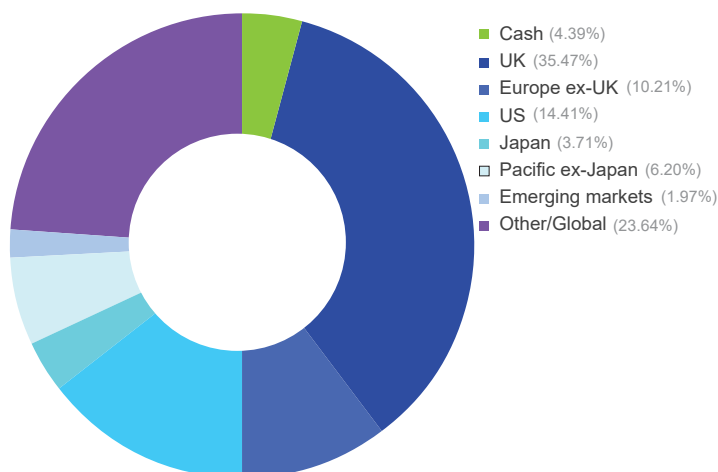
### Portfolio breakdown \*

- UK fixed income**  
Henderson Fixed Interest Monthly Income  
Schroder Strategic Credit
- Global fixed income**  
Fidelity Global Inflation-linked Bond (£-hedged)  
PIMCO Global Low Duration Real Return (£-hedged)
- Alternative**  
3i Infrastructure/Trojan  
Man GLG UK Absolute Value
- Property**  
BMO Commercial Property  
TR Property
- UK equity**  
Artemis UK Special Situations  
Man GLG Income  
Liontrust Special Situations  
Chelverton UK Equity Growth  
Aberforth UK Small Companies  
Man GLG Undervalued Assets
- Europe ex-UK equity**  
BlackRock European Dynamic  
WisdomTree Europe SmallCap Dividend
- US equity**  
Vulcan Value Equity/iShares Core S&P 500
- Japanese equity**  
Man GLG Japan CoreAlpha  
Nippon Active Value  
T Rowe Price Japanese Equity
- Pacific ex-Japan equity**  
Baillie Gifford Pacific  
Matthews Asia ex Japan Dividend  
Hermes Asia ex-Japan Equity
- Emerging market equity**  
Goldman Sachs India Equity  
Goldman Sachs Emerging Markets Equity
- Global equity**  
Fundsmith Equity  
Polar Capital Global Technology  
Dimensional Global Targeted Value  
Polar Capital Healthcare Opportunities  
iShares Gold Producers
- Commodities**  
iShares Physical Gold

### 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, unregulated collective investment schemes, and may also include transferable securities (including investment trusts and similar instruments), money-market instruments, fixed income instruments, deposits and foreign exchange contracts.

It is expected that exposure to equity markets will typically range from a minimum of 40% to a maximum of 85% of the total Fund, with the aim of achieving the Fund's objective. However, investments will not be confined by industrial, economic or geographical sector.

The Fund may also 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 Mixed Investment 40-85% Shares. 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.

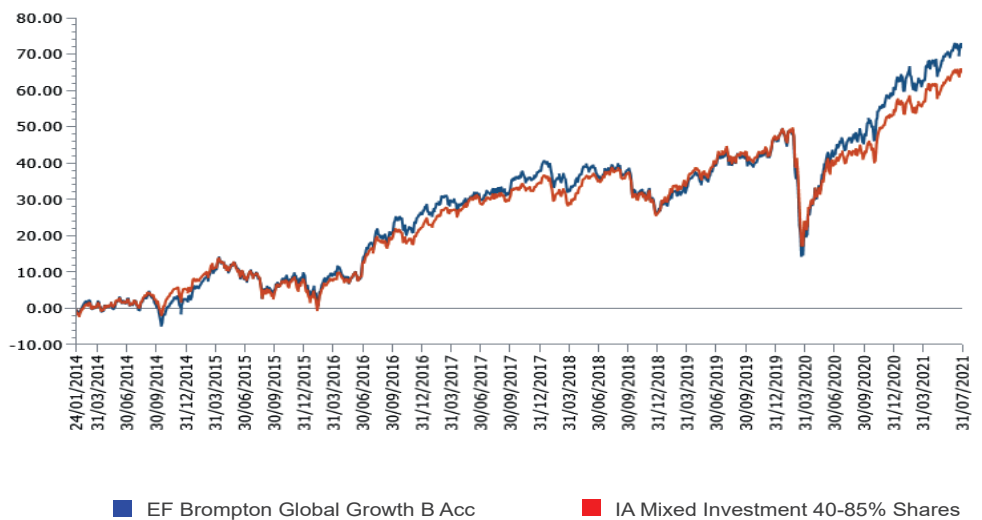
## EF Brompton Global Growth Fund (continued)

An EF Brompton Multi-Manager OEIC sub-fund

### Performance

Percentage growth, 24 January 2014 to 31 July 2021

EF Brompton Global Growth B Acc v IA Mixed Investment 40-85% Shares 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 Jul 2021	Year to 31 Jul 2020	Year to 31 Jul 2019	Year to 31 Jul 2018	Year to 31 Jul 2017
EF Brompton Global Growth B Acc	20.17	-0.28	4.03	5.26	11.51
IA Mixed Investment 40-85% Shares	18.10	-3.12	5.15	5.71	11.74
Quartile ranking	2	1	3	3	3

Cumulative performance (%) to 31 July 2021	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Growth B Acc	0.76	2.56	7.89	20.17	72.49
IA Mixed Investment 40-85% Shares	0.50	2.36	7.61	18.10	65.30
Quartile ranking	2	2	2	2	2

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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