

EF Brompton Global Growth Fund

An EF Brompton Multi-Manager OEIC sub-fund



Gill Lakin Fund manager

Fund manager's commentary

Inflationary pressures eased but the Federal Reserve (Fed), Bank of England (BoE) and European Central Bank kept their official interest rates on hold, aiming to bring inflation sustainably to target. By contrast, the Bank of Japan tightened policy for the first time since 2007, ending Japan's negative interest rate era. Japanese stocks rose 3.42% in sterling. Within the EF Brompton Global Growth Fund, Man GLG Japan CoreAlpha and Nippon Active Value outperformed, up 5.78% and 5.33% respectively. Comgest Growth Japan lagged, rising only 2.74%, but Japan's monetary policy shift may produce a rotation in market leadership away from value stocks that benefitted from yen-weakness towards growth stocks. The Fed lifted its 2024 economic growth forecast from December's 1.2-1.7% to 2-2.4%. US stocks rose 3.36% in sterling, beating global stocks, up 3.33%, but technology stocks lagged, rising only 2.49%. Within the portfolio, Polar Capital Global Technology and the iShares Nasdaq 100 exchange-traded fund did worse, rising 0.64% and 1.33% respectively. Dimensional Global Targeted Value, a small cap investment that should benefit from changing equity market leadership, was added to the global allocation. The tech-lite UK stockmarket outperformed, up 4.71% as the BoE forecast economic recovery and inflation below 2% in the second quarter of 2024. Aberforth UK Small Companies, up 4.42%, was the best-performing UK holding but Liontrust Special Situations rose only 2.33%. With interest rate cuts approaching, the iShares Physical Gold exchange-traded commodity gained 8.26%. The EF Brompton Global Growth Fund rose 3.19%† in March while the sector rose 2.79%.

Financial data source: Refinitiv 31 March 2024. † B Acc shares

Investment objective

To achieve long-term capital growth

Key facts Fund size

Launch date 24 January 2014 Launch price **Mixed Investment** IA sector and benchmark 40-85% Shares Base currency Sterling Valuation point Noon

B Shares (Retail)

Price at 31/3/24 179.96p Minimum investment Minimum top-up £500 £100 Minimum regular savings Investment management fee 0.75% Initial charge 2% Total expense ratio 1.62%

ACD admin charge Ex-dividend date Income distribution date Structure

Year end B SEDOL code B ISIN code

£1,000

1 August

31 July

BG6LVX8

30 September

OEIC sub-fund

GB00BG6LVX82

£14.6 million

(£-hedged) Alternative Man GLG UK Absolute Value 0.25%

UK equity

Portfolio breakdown *

UK fixed income TwentyFour Dynamic Bond

Jupiter Dynamic Bond

Global fixed income

Artemis UK Special Situations Aberforth UK Small Companies Liontrust Special Situations

Vanguard Global Bond (£-hedged)

iShares \$ Treasury Bond 7-10 Years

Europe ex-UK equity

Blackrock European Dynamic Lightman European

US equity

iShares Core S&P 500 iShares Nasdaq 100

Japanese equity

Man GLG Japan CoreAlpha Nippon Active Value Comgest Growth Japan

Pacific ex-Japan equity Baillie Gifford Pacific

Man GLG Asia (ex Japan) Equity

Emerging markets

Stewart Investors Indian Subcontinent Redwheel Global Emerging Markets Baillie Gifford Emerging Markets Growth Mobius Investment Trust

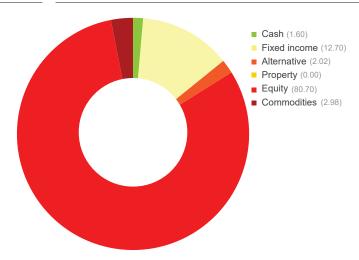
Global equity

iShares Core MSCI World Polar Capital Global Technology Baillie Gifford Global Income Growth Guinness Global Equity Income Dimensional Global Targeted Value Polar Capital Global Insurance

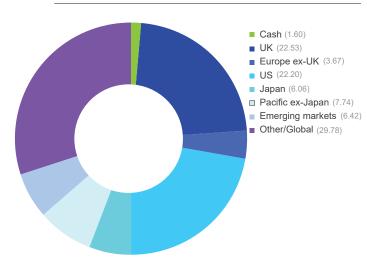
Commodities

iShares Physical Gold

Asset allocation (%)



Geographic allocation (%)



^{*} excluding cash and cash equivalents



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



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.

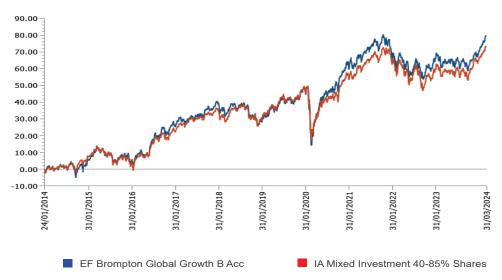
EF Brompton Global Growth Fund (continued)

An EF Brompton Multi-Manager OEIC sub-fund

Performance

Percentage growth, 24 January 2014 to 31 March 2024

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 Mar 2024	Year to 31 Mar 2023	Year to 31 Mar 2022	Year to 31 Mar 2021	Year to 31 Mar 2020
EF Brompton Global Growth B Acc	10.15	-3.39	4.05	33.68	-8.54
IA Mixed Investment 40-85% Shares	10.14	-4.58	5.42	26.54	-8.00
Quartile ranking	3	2	3	1	3

Cumulative performance (%) to 31 March 2024	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Growth B Acc	3.19	6.06	10.30	10.15	79.96
IA Mixed Investment 40-85% Shares	2.79	4.17	10.18	10.14	73.52
Quartile ranking	1	1	2	3	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. 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.