



**Gill Lakin**  
Fund manager

## EF Brompton Global Balanced Fund

An EF Brompton Multi-Manager OEIC sub-fund

### Investment objective

To achieve moderate growth

### Key facts

Fund size	<b>£26.4 million</b>
Launch date	<b>9 January 2014</b>
Launch price	<b>100p</b>
IA sector and Benchmark	<b>Mixed Investment 20-60% Shares</b>
Base currency	<b>Sterling</b>
Valuation point	<b>Noon</b>

### B Shares (Retail)

Price at 31/12/19	<b>140.69p</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>1.69%</b>

### I Shares (Institutional)

Price at 31/12/19	<b>138.42p</b>
Minimum investment	<b>£100,000</b>
Minimum top-up	<b>£10,000</b>
Investment management fee	<b>1%</b>
Total expense ratio	<b>1.94%</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>BG6LVS3</b>
B ISIN code	<b>GB00BG6LVS30</b>
I SEDOL code	<b>BG6LVT4</b>
I ISIN code	<b>GB00BG6LVT47</b>

### Fund manager's commentary

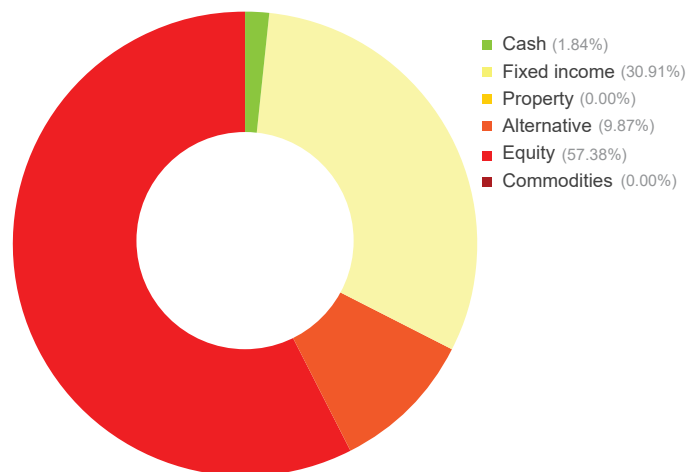
UK stocks gained 2.67%, outperforming the 1.12% rise by global equities in sterling. UK equities rose as the Tories won the election convincingly. UK smaller stocks did even better, rising 8.15% because small companies are typically more sensitive to domestic conditions. All the EF Brompton Global Balanced Fund UK equity fund holdings outperformed, with Chelverton UK Equity Growth, which invests in smaller companies, doing best, up 8.47%. Value-oriented funds also did well, with Man GLG UK Income and Majedie UK Focus rising 4.83% and 3.27% respectively. Investment in UK equity funds altered through a purchase of the Vanguard FTSE 250 exchange-traded fund. Uncertainty remains because trade with the European Union will, without an agreement, default to World Trade Organisation terms. Sterling rose 2.42% and 1.64% respectively against the dollar and yen. An interim Sino-US trade deal was agreed in principle and equities in emerging markets and Asia excluding Japan rose 4.99% and 4.19% respectively in sterling but Hermes Asia ex-Japan Equity and Fidelity Asian Special Situations lagged, rising 3.30% and 3.69% respectively. In a weak month for fixed income, global bonds fell 1.79% in sterling while UK government bonds fell 1.52% and sterling corporate bonds returned only 0.09%. Within the portfolio, Schroder Strategic Credit returned 1.03%. Among the alternative holdings, Man GLG UK Absolute rose 1.89% but Blackrock European Alpha fell 0.55%. Polar Capital Healthcare Opportunities and Polar Capital Global Technology were added to the portfolio. The EF Brompton Global Balanced Fund gained 1.26%† in December, matching the sector's rise.

Financial data source: Thomson Reuters 31 December 2019 † B Acc shares

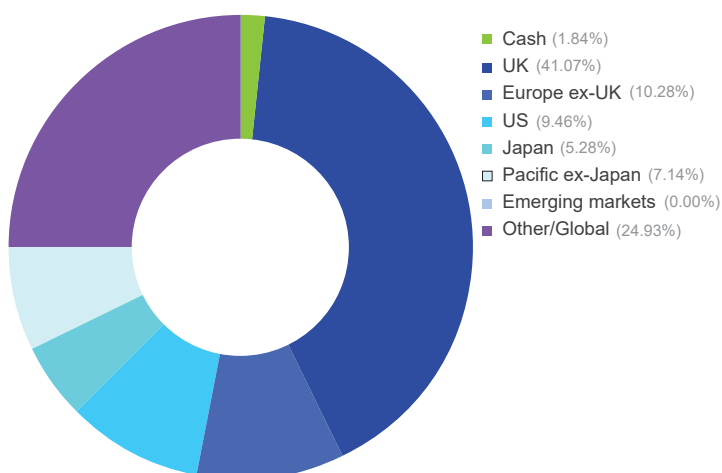
### Portfolio breakdown \*

- Cash funds**
  - Goldman Sachs £ Liquid Reserves
  - Goldman Sachs ¥ Liquid Reserves
- UK fixed income**
  - Artemis Strategic Bond
  - Henderson Fixed Interest Monthly Income
  - Schroder Strategic Credit
- Global fixed income**
  - TwentyFour Dynamic Bond
  - Royal London Short Duration Global High Yield Bond
  - Vanguard Global Bond (\$-hedged)
  - RWC Asia Convertibles (£-hedged)
- Alternative**
  - Man GLG UK Absolute Value
  - Trojan
  - BlackRock European Absolute Alpha
  - 3i Infrastructure
  - Artemis US Absolute Return (£-hedged)
  - Man GLG European Mid-Cap Equity
  - Alternative
- UK equity**
  - Liontrust Special Situations
  - Vanguard FTSE 250
  - Majedie UK Focus
  - SPDR FTSE All Share
  - Chelverton UK Equity Growth
  - Man GLG UK Income
- Europe ex-UK equity**
  - BlackRock European Dynamic
  - Fidelity Germany
  - Threadneedle European Smaller Companies
- US equity**
  - iShares Core S&P 500
- Japanese equity**
  - T Rowe Price Japanese Equity
  - Lindsell Train Japanese Equity (¥-quoted)
  - GLG Japan CoreAlpha (£-hedged)
- Pacific ex-Japan equity**
  - Fidelity Asian Special Situations
  - Hermes Asia ex-Japan Equity
- Global equity**
  - Fundsmith Equity
  - Polar Capital Healthcare Opportunities
  - Polar Capital Global Technology
  - iShares Core MSCI World

### 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 20% to a maximum of 60% 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 20-60% 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.

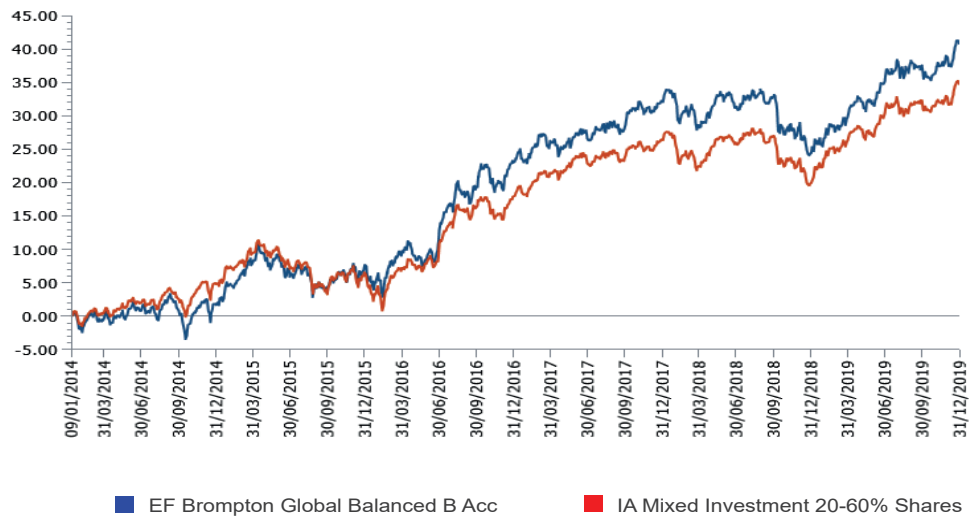
## EF Brompton Global Balanced Fund (continued)

An EF Brompton Multi-Manager OEIC sub-fund

### Performance

Percentage growth, 9 January 2014 to 31 December 2019

EF Brompton Global Balanced B Acc v IA Mixed Investment 20-60% 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 Dec 2019	Year to 31 Dec 2018	Year to 31 Dec 2017	Year to 31 Dec 2016	Year to 31 Dec 2015
<b>EF Brompton Global Balanced B Acc</b>	<b>13.08</b>	<b>-5.91</b>	<b>7.50</b>	<b>14.29</b>	<b>5.87</b>
<b>IA Mixed Investment 20-60% Shares</b>	<b>12.21</b>	<b>-5.11</b>	<b>7.19</b>	<b>10.80</b>	<b>1.53</b>
<b>Quartile ranking</b>	<b>2</b>	<b>3</b>	<b>2</b>	<b>1</b>	<b>1</b>

Cumulative performance (%) to 31 December 2019	1 month	3 months	6 months	12 months	Since launch
<b>EF Brompton Global Balanced B Acc</b>	<b>1.26</b>	<b>2.30</b>	<b>4.37</b>	<b>13.08</b>	<b>40.69</b>
<b>IA Mixed Investment 20-60% Shares</b>	<b>1.26</b>	<b>1.78</b>	<b>3.69</b>	<b>12.21</b>	<b>34.64</b>
<b>Quartile ranking</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>1</b>

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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