



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	£24.2 million
Launch date	9 January 2014
Launch price	100p
IA sector and Benchmark	Mixed Investment 20-60% Shares
Base currency	Sterling
Valuation point	Noon

B Shares (Retail)

Price at 31/12/20	153.14p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.69%

I Shares (Institutional)

Price at 31/12/20	150.30p
Minimum investment	£100,000
Minimum top-up	£10,000
Investment management fee	1%
Total expense ratio	1.94%

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	BG6LVS3
B ISIN code	GB00BG6LVS30
I SEDOL code	BG6LVT4
I ISIN code	GB00BG6LVT47

Fund manager's commentary

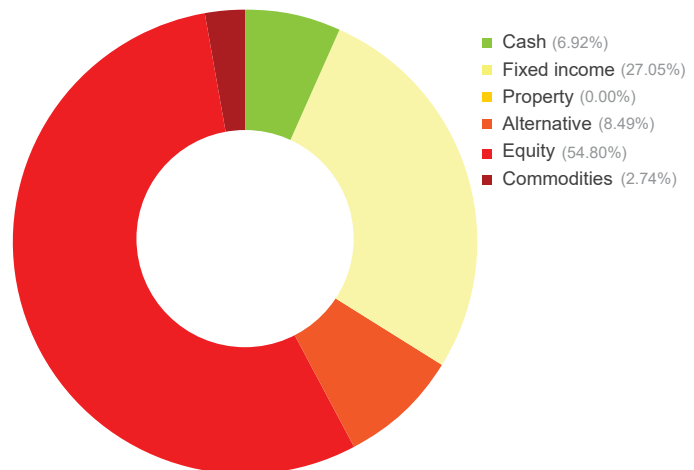
UK equities rose 3.00%, beating the 2.24% gain for global equities in sterling following a double dose of good news as Astra-Zeneca's Covid-19 vaccine was approved in the UK and an EU-UK trade deal averted a hard Brexit. The EF Brompton Global Balanced Fund's five UK equity holdings all outperformed. Strong performance from cyclically-sensitive companies benefited the Vanguard FTSE 250 exchange-traded fund and Man GLG UK Income, up 6.08% and 4.38% respectively. Smaller companies were particularly strong, gaining 6.80% and contributing to Chelverton UK Equity Growth's 7.05% return. The dollar fell 2.33% against sterling, contributing to the 1.02% fall by global bonds. UK government bonds, however, returned 1.55% while sterling corporate and high-yield bonds gained 1.67% and 1.04% respectively. Within the portfolio, Henderson Fixed Interest Monthly Income and Schroder Strategic Credit returned 1.14% and 0.77% respectively. Equities in emerging markets and Asia excluding Japan gained 4.89% and 4.35% in sterling, aided by dollar weakness. Within the portfolio, Matthews Asia ex Japan Dividend and Goldman Sachs Emerging Markets Equity outperformed, up 7.16% and 6.11% respectively, but Baillie Gifford Pacific and Morgan Stanley Asia Opportunities lagged, up 3.06% and 3.60% respectively. All the alternative investments delivered gains, with the 3i Infrastructure investment trust and Man GLG UK Absolute Value performing best, up 2.67% and 1.25% respectively. The gold price rose 3.94% in sterling, leading to a gain by the iShares Physical Gold exchange-traded commodity of 4.78%. The EF Brompton Global Balanced Fund rose 2.52%† in December while the sector gained 1.94%.

Financial data source: Refinitiv 31 December 2020 † B Acc shares

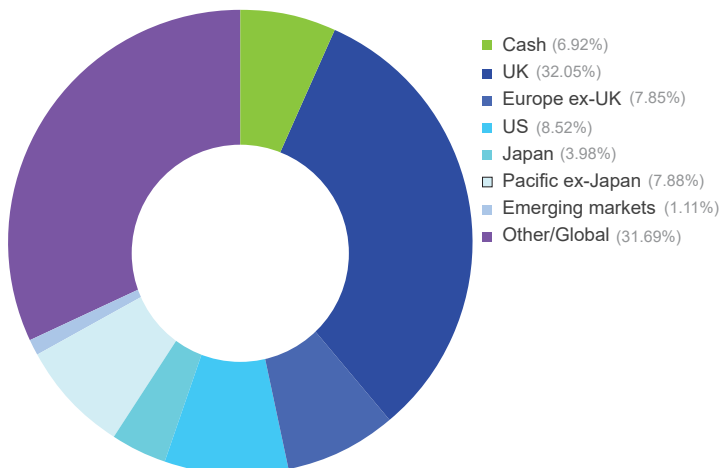
Portfolio breakdown *

- 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)
- Alternative**
 - Trojan
 - 3i Infrastructure
 - Man GLG UK Absolute Value
 - BlackRock European Absolute Alpha
- UK equity**
 - Man GLG UK Income
 - Majedie UK Focus
 - Chelverton UK Equity Growth
 - Liontrust Special Situations
 - Vanguard FTSE 250
- Europe ex-UK equity**
 - BlackRock European Dynamic
 - Threadneedle European Smaller Companies
- US equity**
 - iShares Core S&P 500
 - Vulcan Value Equity
 - Morgan Stanley US Advantage
- Japanese equity**
 - T Rowe Price Japanese Equity
 - Comgest Growth Japan
- Pacific ex-Japan equity**
 - Matthews Asia ex Japan Dividend
 - Baillie Gifford Pacific
 - Morgan Stanley Asia Opportunity
- Emerging market equity**
 - Goldman Sachs Emerging Markets Equity
- Global equity**
 - iShares Edge MSCI World Value Factor
 - Polar Capital Global Technology
 - Polar Capital Healthcare Opportunities
 - Fundsmith Equity
- 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 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



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.

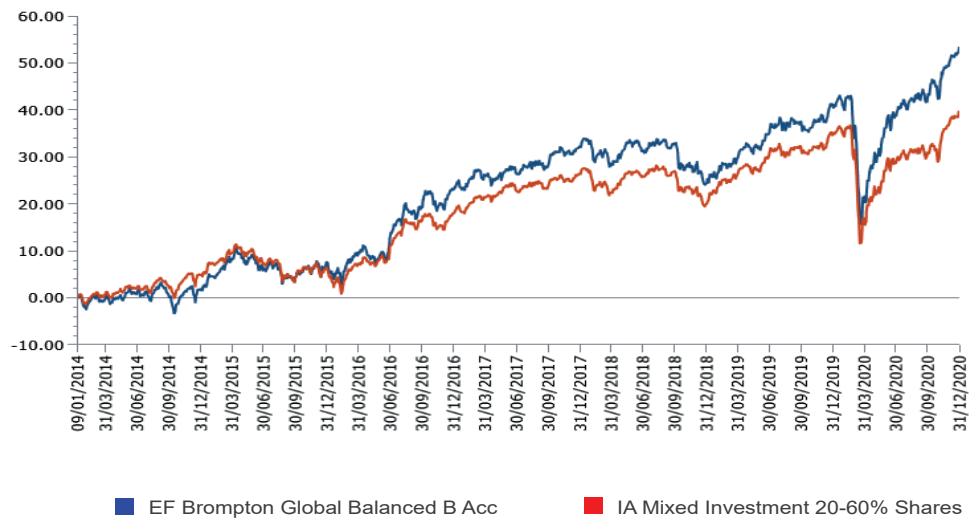
EF Brompton Global Balanced Fund (continued)

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Performance

Percentage growth, 9 January 2014 to 31 December 2020

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 2020	Year to 31 Dec 2019	Year to 31 Dec 2018	Year to 31 Dec 2017	Year to 31 Dec 2016
EF Brompton Global Balanced B Acc	8.85	13.08	-5.91	7.50	14.29
IA Mixed Investment 20-60% Shares	3.50	12.21	-5.11	7.19	10.80
Quartile ranking	1	2	3	2	1

Cumulative performance (%) to 30 November 2020	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Balanced B Acc	2.52	7.22	10.24	8.85	53.14
IA Mixed Investment 20-60% Shares	1.94	6.71	8.11	3.50	39.35
Quartile ranking	1	2	1	1	1

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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