



31 July 2020



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	£23.2 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 a 31/07/20	140.14p
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 31/07/20	137.68p
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

Global equities rose 5.33% in local currency terms but fell 0.84% in sterling as the dollar fell 5.86% against the pound because of a resurgence in Covid-19 cases and the need for more fiscal stimulus to combat the US's faltering economic recovery. Gold benefited the dollar's weakness and from its safe-haven attractions and the EF Brompton Global Balanced Fund's holding in the iShares Physical Gold exchange-traded commodity rose 4.60%. Equities in emerging markets and Asia excluding Japan also benefited, rising 2.64% and 2.22% respectively in sterling. Of the portfolio's Asia ex-Japan holdings, Fidelity Asian Special Situations outperformed, rising 3.47%, but Matthews Asia ex Japan Dividend lagged, rising 0.09%. Tokyo equities fell 7.81% in sterling as key leading indicators implied that output might fall and Japan's recovery would lag those of other major developed economies. The portfolio's two Japanese equity holdings outperformed, with Comgest Growth Japan most resilient, falling only 4.62%. UK stocks fell 4.53% as the lifting of lockdown restrictions faltered. The portfolio's UK equity holdings were, however, relatively resilient, with Chelverton UK Equity Growth and Liontrust Special Situations, which both follow a growth style of investing, doing best, rising 2.71% and 1.80% respectively. UK government bonds returned 0.36% while sterling corporate and high-yield bonds returned 1.93% and 1.71% respectively. Among the portfolio's bond investments, the sterling-hedged holding in RWC Asia Convertibles and Henderson Fixed Interest Monthly Income did best, returning 4.38% and 3.39% respectively. The EF Brompton Global Balanced Fund rose 0.88%† in July while the sector rose 0.49%.

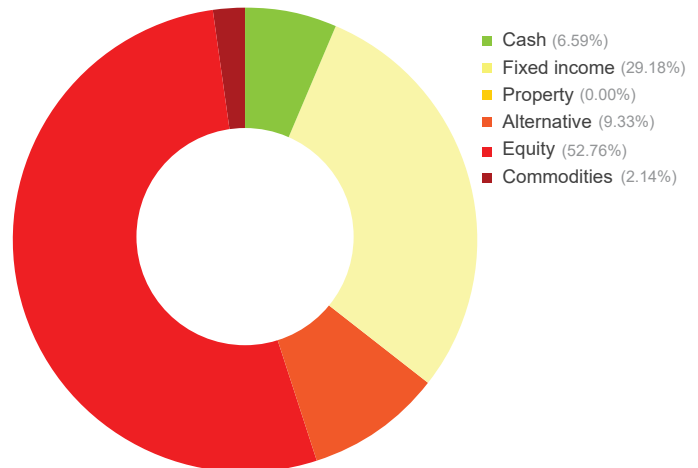
Financial data source: Refinitiv 31 July 2020 † B Acc shares

Portfolio breakdown *

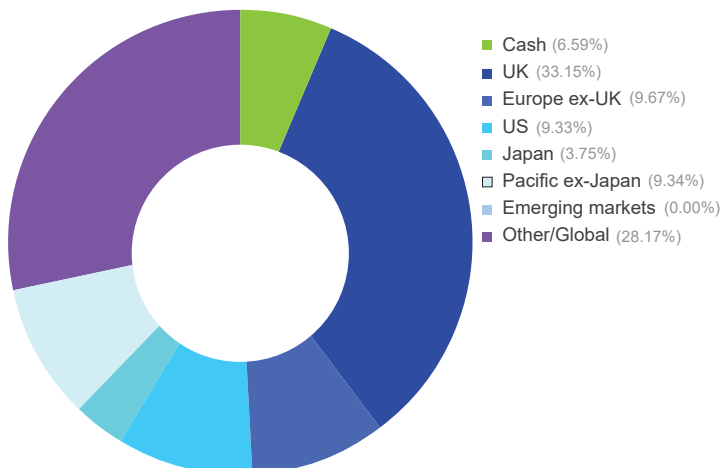
- UK fixed income**
 - Artemis Strategic Bond
 - Henderson Fixed Interest Monthly Income
 - Schroder Strategic Credit
- Global fixed income**
 - TwentyFour Dynamic Bond
 - Royal London Short Duration Global High Yield Bond
 - Vanguard Global Bond (£-hedged)
 - RWC Asia Convertibles (£-hedged)
- Alternative**
 - Man GLG UK Absolute Value
 - Trojan
 - 3i Infrastructure
 - BlackRock European Absolute Alpha
- UK equity**
 - Liontrust Special Situations
 - Majedie UK Focus
 - Man GLG UK Income
 - Chelverton UK Equity Growth
 - Vanguard FTSE 250
 - SPDR FTSE All Share
- Europe ex-UK equity**
 - BlackRock European Dynamic
 - Threadneedle European Smaller Companies
 - Fidelity Germany
- US equity**
 - iShares Core S&P 500
- Japanese equity**
 - T Rowe Price Japanese Equity
 - Comgest Growth Japan
- Pacific ex-Japan equity**
 - Matthews Asia ex Japan Dividend
 - Fidelity Asian Special Situations
- Global equity**
 - Fundsmith Equity
 - Polar Capital Global Technology
 - Polar Capital Healthcare Opportunities
- Commodities**
 - iShares Physical Gold

* 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, 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.

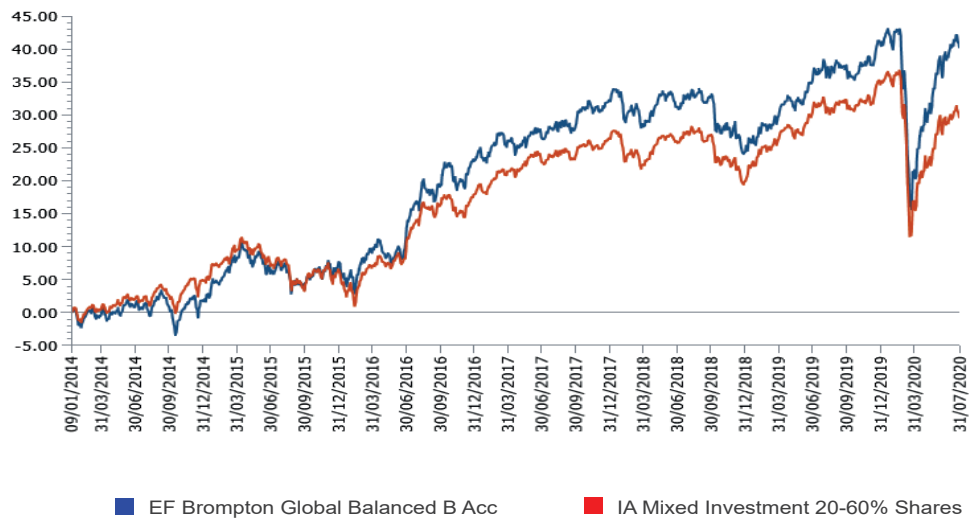
EF Brompton Global Balanced Fund (continued)

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Performance

Percentage growth, 9 January 2014 to 31 July 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 July 2020	Year to 31 July 2019	Year to 31 July 2018	Year to 31 July 2017	Year to 31 July 2016
EF Brompton Global Balanced B Acc	1.29	4.05	4.11	9.38	9.50
IA Mixed Investment 20-60% Shares	-2.32	4.06	3.12	8.38	5.86
Quartile ranking	1	2	1	2	1

Cumulative performance (%) to 31 July 2020	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Balanced B Acc	0.88	7.08	-0.29	1.29	40.14
IA Mixed Investment 20-60% Shares	0.49	4.71	-3.81	-2.32	29.54
Quartile ranking	2	1	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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