



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	£23.3 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 31/5/22	152.09p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.68%

I Shares (Institutional)

Price at 31/5/22	148.75p
Minimum investment	£100,000
Minimum top-up	£10,000
Investment management fee	1%
Total expense ratio	1.93%

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 and bonds fell 0.19% and 0.11% respectively in sterling. US inflation was 8.3% in April while UK inflation rose to 9.0%. The Federal Reserve and Bank of England raised their policy interest rates by a quarter-percentage point and half a point respectively. Global value stocks extended gains, rising 1.66% in sterling while growth stocks fell 2.32%. Polar Capital Global Insurance was added to the EF Brompton Global Balanced Fund portfolio because insurers benefit from relative price-inelasticity because of the low substitutability of their services. The iShares Edge MSCI World Value exchange-traded fund (ETF) was also added while three growth-oriented holdings, BlackRock European Dynamic, Fundsmith Equity and T Rowe Price Japanese Equity, were sold. The Xtrackers MSCI World Health Care ETF proved resilient, rising 0.13%. Healthcare companies, like insurers, benefit from relative price-inelasticity. UK equities outperformed, gaining 0.80%. Within the portfolio, Artemis UK Special Situations and Man GLG Income outperformed, rising 4.19% and 2.91% respectively because of their value bias. By contrast, Liontrust UK Special Situations, a growth-oriented investment, fell 1.07%. Oil rose 10.79% in sterling and BlackRock Natural Resources Growth & Income benefited, up 6.00%. Bullion market weakness led to a fall for the iShares Physical Gold exchange-traded commodity of 4.17%. Within the bond portfolio, the sterling-hedged iShares \$ Treasury Bond 7-10 Years ETF holding did best, returning 0.67%, but the sterling-hedged Legal & General Global Inflation Linked Bond holding fell 2.43%. The EF Brompton Global Balanced Fund fell 0.57%† in May, matching the fall in the sector.

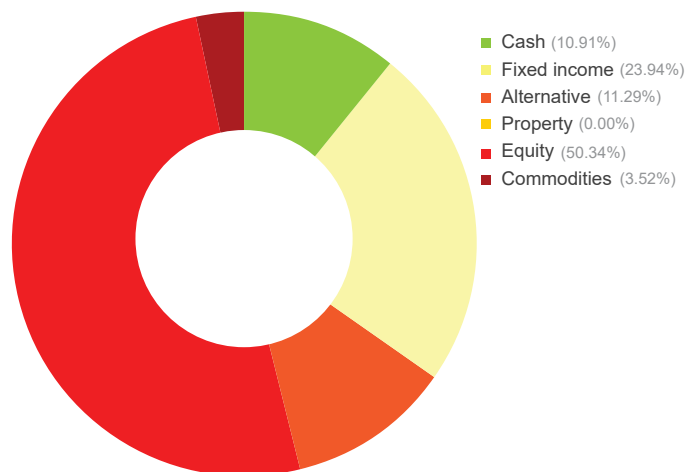
Financial data source: Refinitiv 31 May 2022. † B Acc shares

Portfolio breakdown *

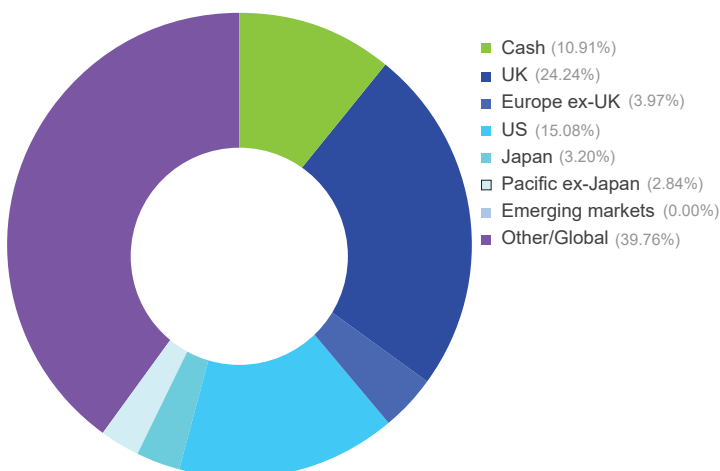
- UK fixed income
Schroder Strategic Credit
- Global fixed income
Vanguard Global Bond (£-hedged)
PIMCO Global Low Duration Real Return (£-hedged)
iShares \$ Treasury Bond 7-10 Years (£-hedged)
Legal & General Global Inflation Linked Bond (£-hedged)
- Alternative
3i Infrastructure
Man GLG UK Absolute Value
Trojan
BMO Real Estate Equity Market Neutral
BlackRock European Absolute Alpha
- UK equity
Man GLG Income
Liontrust Special Situations
iShares Core FTSE 100
Artemis UK Special Situations
- Europe ex-UK equity
Martin Currie European Unconstrained
- US equity
iShares Core S&P 500
- Japanese equity
Lindsell Train Japanese Equity
- Pacific ex-Japan equity
Matthews Asia ex Japan Dividend
Schroder Asian Total Return
- Global equity
BlackRock Natural Resources Growth & Income
Polar Capital Global Insurance
Xtrackers MSCI World Health Care
Polar Capital Global Technology
iShares Edge MSCI World Value
- 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.

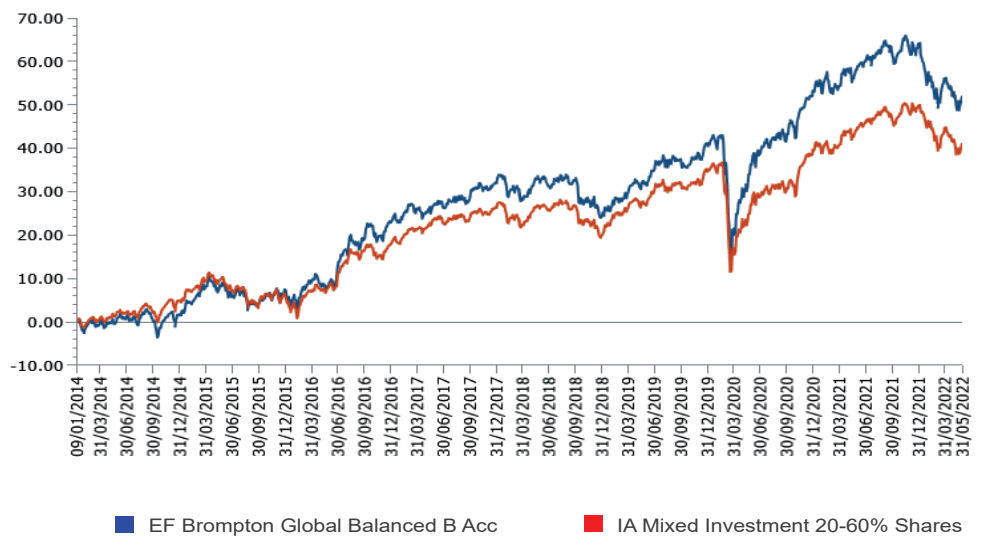
EF Brompton Global Balanced Fund (continued)

An EF Brompton Multi-Manager OEIC sub-fund

Performance

Percentage growth, 9 January 2014 to 31 May 2022

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 May 2022	Year to 31 May 21	Year to 31 May 2020	Year to 31 May 2019	Year to 31 May 2018
EF Brompton Global Balanced B Acc	-3.80	16.02	3.28	-0.19	4.06
IA Mixed Investment 20-60% Shares	-2.08	13.47	0.01	0.57	2.15
Quartile ranking	3	2	1	3	1

Cumulative performance (%) to 31 May 2022	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Balanced B Acc	-0.57	-0.42	-6.28	-3.80	52.09
IA Mixed Investment 20-60% Shares	-0.57	-0.92	-4.49	-2.08	41.21
Quartile ranking	3	2	3	3	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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