



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	£23.8 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 30/11/22	148.71p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.655

I Shares (Institutional)

Price at 30/11/22	145.26p
Minimum investment	£100,000
Minimum top-up	£10,000
Investment management fee	1%
Total expense ratio	1.80%

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

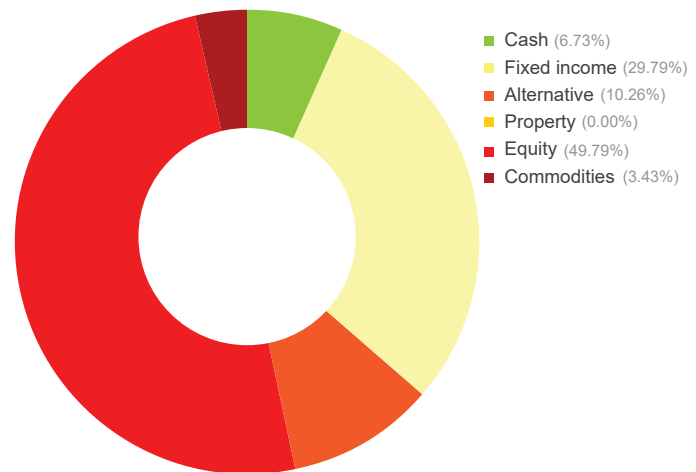
Global equities and bonds rose 4.22% and 1.23% respectively in sterling because US inflation was lower than expected at 7.7% and the Federal Reserve said the pace of interest-rate rises might slow. Within the EF Brompton Global Balanced Fund, the sterling-hedged iShares \$ Treasury Bond 7-10 Years exchange-traded fund (ETF) and Schroder Strategic Credit rose 3.46% and 3.18% respectively. Sterling rose 3.44% against the dollar and UK stocks rose 7.13%, as tax increases restored confidence in government fiscal policies. Within the portfolio, Man GLG Income did best, rising 8.85%, but Chelverton UK Equity Growth, a small company specialist, lagged, up 5.82%. The iShares FTSE 100 ETF was sold while the holding in Chelverton UK Equity Growth was increased. Equities in Asia excluding Japan and emerging markets rose 14.87% and 11.03% respectively because the dollar weakened on expectations that the peak in the monetary cycle was approaching. In addition, unrest in China was expected to lead to a relaxation of Beijing's zero-Covid-19 policy. Man GLG Asia (ex Japan) Equity and Redwheel Global Emerging Markets were added. The allocation to alternative investments fell through a partial sale of BlackRock European Absolute Alpha. The proceeds were reinvested in equity and bond holdings, which may do better should inflation and interest rates fall. With bullion prices strong, the iShares Physical Gold exchange-traded commodity gained 3.42%. The global equity holdings all lagged, with Polar Capital Global Technology weakest, down 2.70%. The EF Brompton Global Balanced Fund gained 2.51%† in November while the sector rose 3.37%.

Financial data source: Refinitiv 30 November 2022. † B Acc shares

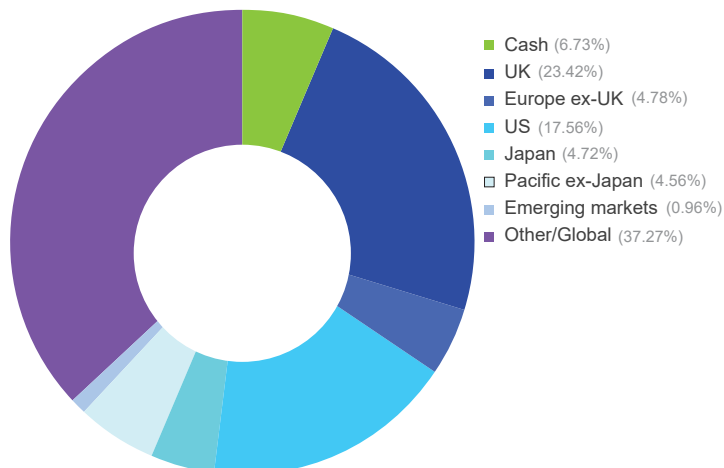
Portfolio breakdown *

- UK fixed income**
Schroder Strategic Credit
- Global fixed income**
Vanguard Global Bond (£-hedged)
iShares \$ Treasury Bond 7-10 Years (£-hedged)
PIMCO Global Low Duration Real Return (£-hedged)
- Alternative**
3i Infrastructure
Man GLG UK Absolute Value
Trojan
CT Real Estate Equity Market Neutral
BlackRock European Absolute Alpha
- UK equity**
Liontrust Special Situations
Man GLG Income
Chelverton UK Equity Growth
- 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**
Man GLG Asia (ex Japan) Equity
Matthews Asia ex Japan Dividend
Schroder Asian Total Return
- Emerging market equity**
Redwheel Global Emerging Markets
- Global equity**
Guinness Global Equity
Polar Capital Global Technology
Polar Capital Global Insurance
Baillie Gifford Global Income Growth
Xtrackers MSCI World Health Care
- Commodities**
iShares Physical Gold

Asset allocation



Geographic allocation



* excluding cash and cash equivalents

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.

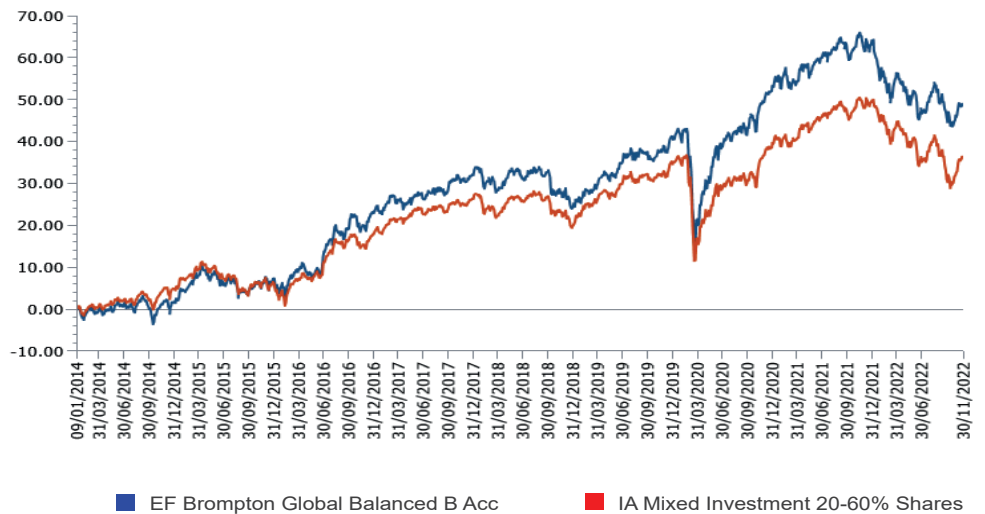
EF Brompton Global Balanced Fund (continued)

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Performance

Percentage growth, 9 January 2014 to 30 November 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 30 Nov 2022	Year to 30 Nov 2022	Year to 30 Nov 2022	Year to 30 Nov 2022	Year to 30 Nov 2022
EF Brompton Global Balanced B Acc	-8.36	8.64	7.51	8.34	-2.17
IA Mixed Investment 20-60% Shares	-7.79	8.15	2.81	8.03	-1.63
Quartile ranking	3	2	1	3	3

Cumulative performance (%) to 30 November 2022	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Balanced B Acc	2.51	-1.52	-2.22	-8.36	48.71
IA Mixed Investment 20-60% Shares	3.37	-1.19	-3.41	-7.79	36.32
Quartile ranking	4	3	1	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.

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.