



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	£26.2 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 31/10/19	136.29p
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 31/10/19	134.15p
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

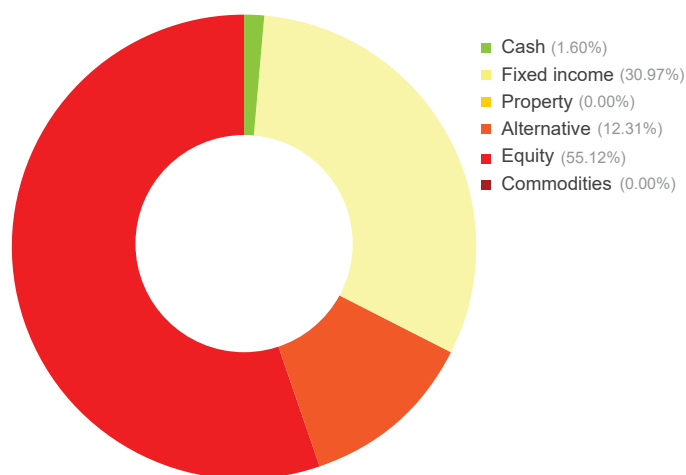
Sterling strength left the pound 5.04%, 5.01% and 2.61% higher respectively against the yen, dollar and euro as no-deal Brexit fears faded following the first House of Commons vote in favour of a deal. Sterling's strength hurt UK stocks, which fell 2.09% although smaller stocks outperformed, up 0.01% because their domestic orientation will benefit from a smooth Brexit transition. All the EF Brompton Global Balanced Fund investments in UK equity funds outperformed, with the iShares FTSE 250 exchange-traded fund (ETF), which holds medium-sized companies, doing best, up 0.61%. The Federal Reserve stuck to its script, cutting interest rates by a quarter percentage point. The Fed may stand pat until 2020 given strong jobs data. Global bonds fell 4.13% in sterling while UK government and corporate bonds fell 1.88% and 0.17% respectively. Among the portfolio's bond holdings, Schroder Strategic did best, rising 0.55% but the sterling-hedged Vanguard Global Bond holding fell 0.29%. Global equities rose in dollars but the stronger pound resulted in 2.14% fall in sterling. Among the portfolio's global equity investments, Fundsmith Equity lagged, falling 2.48% as some growth stocks underperformed value stocks, while the iShares Gold Producers ETF fell 0.32% as gold fell 1.92% in sterling. A sterling-hedged holding in Legg Mason RARE Infrastructure was added to the portfolio. The worst non-cash performer was the 3i Infrastructure investment trust, down 3.05% after it issued shares at a discount. The EF Brompton Global Balanced Fund fell 0.90%† in October while the sector fell 0.67%.

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

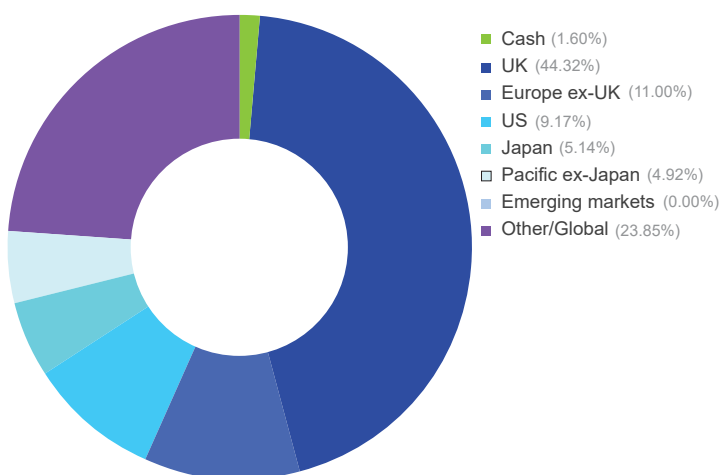
Portfolio breakdown *

- 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**
 - Royal London Short Duration Global High Yield Bond
 - TwentyFour Dynamic Bond
 - Vanguard Global Bond Index (£-hedged)
- Alternative**
 - Trojan
 - 3i Infrastructure
 - Man GLG UK Absolute Value
 - Man GLG European Mid-Cap Equity
 - Alternative
 - Artemis US Absolute Return (£-hedged)
 - BlackRock European Absolute Alpha
- UK equity**
 - Schroder Recovery
 - Liontrust Special Situations
 - Chelverton UK Equity Growth
 - iShares FTSE 250
 - Majedie UK Focus
 - SPDR FTSE All Share
 - Man GLG UK Income
- Europe ex-UK equity**
 - BlackRock European Dynamic
 - Threadneedle European Smaller Companies
 - Fidelity Germany
- US equity**
 - iShares Core S&P 500
- Japanese equity**
 - Lindsell Train Japanese Equity (¥-quoted)
 - T Rowe Price Japanese Equity
 - GLG Japan CoreAlpha (£-hedged)
- Pacific ex-Japan equity**
 - Hermes Asia ex-Japan Equity
 - Fidelity Asian Special Situations
- Global equity**
 - Fundsmith Equity
 - Legg Mason RARE Global Infrastructure (£-hedged)
 - iShares Gold Producers

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.

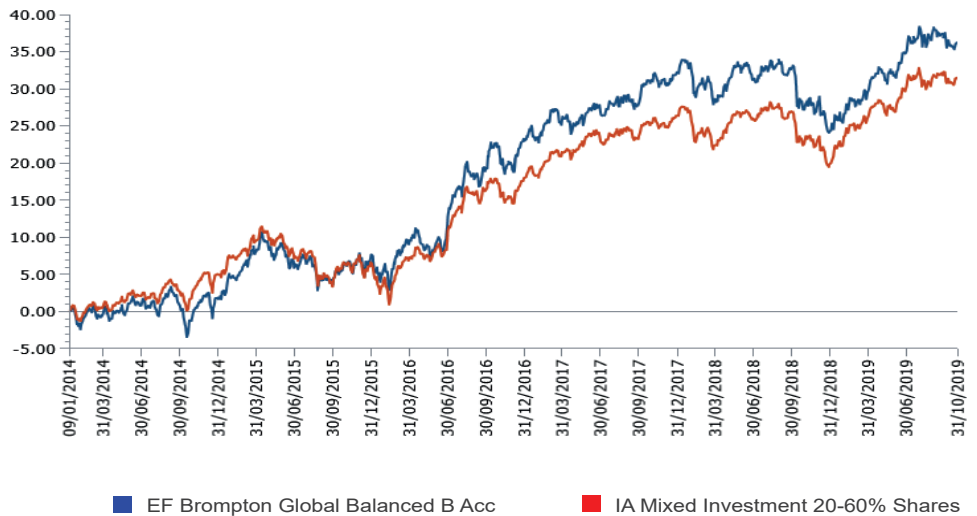
EF Brompton Global Balanced Fund (continued)

An EF Brompton Multi-Manager OEIC sub-fund

Performance

Percentage growth, 9 January 2014 to 31 October 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 Oct 2019	Year to 31 Oct 2018	Year to 31 Oct 2017	Year to 31 Oct 2016	Year to 31 Oct 2015
EF Brompton Global Balanced B Acc	6.83	-2.71	7.26	14.84	6.95
IA Mixed Investment 20-60% Shares	6.72	-1.84	6.96	10.21	3.56
Quartile ranking	3	3	2	1	1

Cumulative performance (%) to 31 October 2019	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Balanced B Acc	-0.90	-1.49	2.74	6.83	36.29
IA Mixed Investment 20-60% Shares	-0.67	-0.95	2.32	6.72	31.36
Quartile ranking	3	3	2	3	2

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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