



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	£22.8 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 31/10/20	142.37p
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 31/10/20	139.79p
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

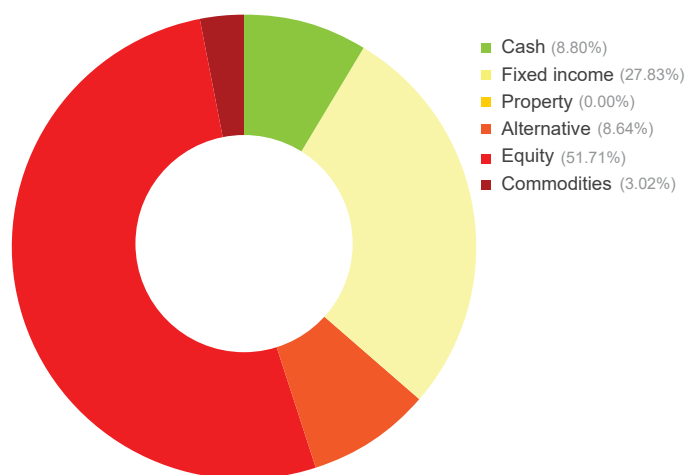
Fund manager's commentary

Global equities fell 2.42% in sterling as rising Covid-19 infections caused lockdowns in France, Germany and the UK. Equities in Europe excluding the UK lagged, down 5.79% in sterling. Within the EF Brompton Global Balanced Fund, BlackRock European Dynamic and Threadneedle European Smaller Companies were relatively resilient, however, falling 1.62% and 3.54% respectively. In early November, the European Central Bank left policy unchanged but the Bank of England announced £150 billion of further quantitative easing and the government extended the furlough scheme. The portfolio's UK equity holdings proved resilient as UK equities fell 5.06%. Man GLG UK Income was weakest, down 4.39%, but Chelverton UK Equity Growth rose 1.21%, exceeding the 0.42% gain by smaller companies. Equities in Asia excluding Japan and emerging markets outperformed, up 2.79% and 2.06% respectively in sterling, and Chinese stocks, up 5.27%, did even better. Baillie Gifford Pacific and Goldman Sachs Emerging Markets Equity outperformed, up 5.23% and 2.75% respectively, but Matthews Asia ex Japan Dividend and Morgan Stanley Asia Opportunity lagged, rising 1.26% and 1.11% respectively. In the US, where equities fell 2.67% in sterling, Morgan Stanley US Advantage outperformed, rising 1.48%. Global bonds returned 0.08% in sterling. In the UK, government bonds fell 0.62% but sterling corporate and high-yield bonds outperformed, up 0.19% and 1.13% respectively. Within the portfolio, Henderson Fixed Interest Monthly Income returned 0.54% but the sterling-hedged holding in Vanguard Global Bond fell 0.04%. The EF Brompton Global Balanced Fund fell 0.32%† in October while the sector fell 1.20%. Financial data source: Refinitiv 31 October 2020 † B Acc shares

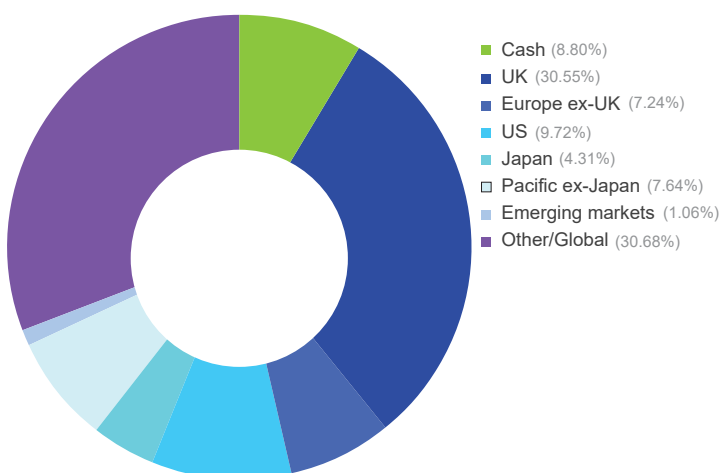
Portfolio breakdown *

- 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
 - Majedie UK Focus
 - Liontrust Special Situations
 - Chelverton UK Equity Growth
 - Man GLG UK Income
 - Vanguard FTSE 250
- Europe ex-UK equity
 - BlackRock European Dynamic
 - Threadneedle European Smaller Companies
- US equity
 - iShares Core S&P 500
 - 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
 - Fundsmith Equity
 - Polar Capital Global Technology
 - Polar Capital Healthcare Opportunities
 - iShares Edge MSCI World Value Factor
- 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.

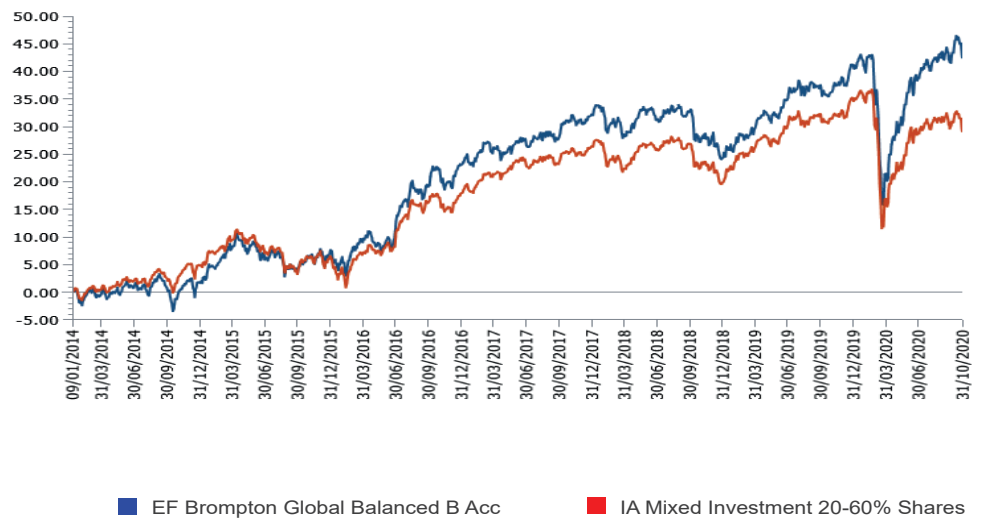
EF Brompton Global Balanced Fund (continued)

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Performance

Percentage growth, 9 January 2014 to 31 October 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 Oct 2020	Year to 31 Oct 2019	Year to 31 Oct 2018	Year to 31 Oct 2017	Year to 31 Oct 2016
EF Brompton Global Balanced B Acc	4.46	6.83	-2.71	7.26	14.84
IA Mixed Investment 20-60% Shares	-1.82	6.77	-1.84	6.96	10.21
Quartile ranking	1	3	3	2	1

Cumulative performance (%) to 31 October 2020	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Balanced B Acc	-0.32	1.59	8.78	4.46	42.37
IA Mixed Investment 20-60% Shares	-1.20	-0.40	4.30	-1.82	29.02
Quartile ranking	1	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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