



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	£25.6 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 31/5/24	162.83p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.60%

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

Fund manager's commentary

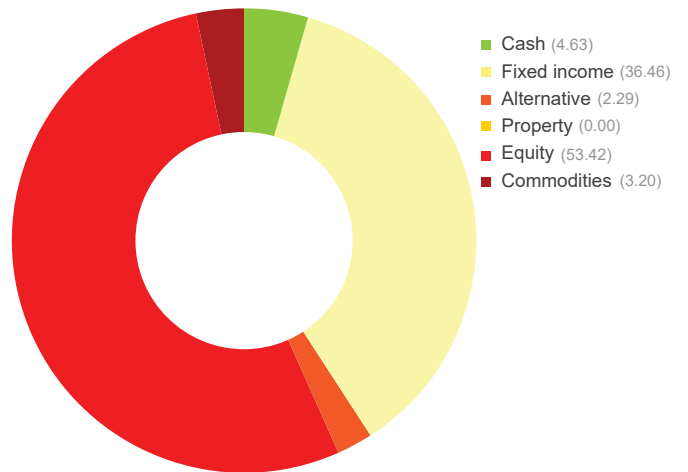
The Federal Reserve and Bank of England left their official interest rates unchanged with US inflation higher than expected but the European Central Bank cut its rate by a quarter percentage point shortly after the month end because eurozone inflation prospects had improved. Equities in Europe excluding the UK outperformed, rising 3.73% in sterling against 2.40% for global equities. The EF Brompton Global Balanced Fund's underweight allocation to Continental Europe hurt performance and its sole holding, BlackRock European Dynamic, underperformed, up 2.03%. US stocks also outperformed, rising 3.22% in sterling, with technology stocks particularly strong, rising 7.20% following results from Nvidia, the artificial intelligence microchip designer. Within the portfolio, Polar Capital Global Technology rose 4.98%. Stocks in the UK, where voters head to the polls in July, gained 2.43%, with small stocks doing best, up 6.23%, aided by takeover activity showing the value in the sector. Within the portfolio, Liontrust Special Situations and Aberforth UK Small Companies rose 5.52% and 5.41% respectively. Chelverton UK Equity Growth, which has a small-company focus, was added. Japanese stocks lagged, falling 0.38% in sterling partly because of yen weakness. The portfolio's Japanese allocation was reduced through the partial sale of Man GLG Japan Core Alpha. Global bonds fell 0.36% in sterling but UK government bonds and sterling corporate bonds rose 0.78% and 0.91% respectively. Within the portfolio, the sterling-hedged iShares \$ Treasury Bond 7-10 exchange-traded fund holding did best, up 1.79%. The EF Brompton Global Balanced Fund rose 0.99%† in May while the sector rose 0.85%.

Financial data source: Refinitiv 31 May 2024. † B Acc shares

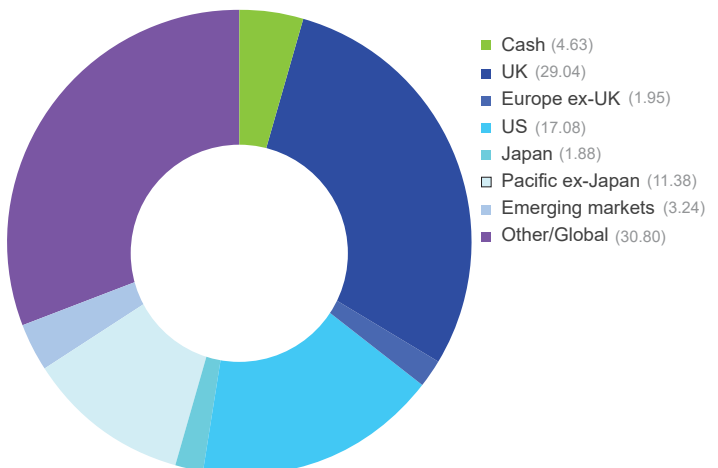
Portfolio breakdown *

- UK fixed income**
TwentyFour Dynamic Bond
Schroder Strategic Credit
Jupiter Dynamic Bond
- Global fixed income**
Vanguard Global Bond (£-hedged)
iShares \$ Treasury Bond 7-10 Years (£-hedged)
Redwheel Asia Convertibles (£-hedged)
- Alternative**
Man GLG UK Absolute Value
CT Real Estate Equity Market Neutral
- UK equity**
Man GLG Income
Artemis UK Special Situations
Liontrust Special Situations
Aberforth UK Small Companies
Chelverton UK Equity Growth
- Europe ex-UK equity**
BlackRock European Dynamic
- US equity**
iShares Core S&P 500
- Japanese equity**
Man GLG Japan CoreAlpha
Comgest Growth Japan
- Pacific ex-Japan equity**
Man GLG Asia (ex Japan) Equity
Baillie Gifford Pacific
Prusik Asian Equity Income
- Emerging market equity**
Baillie Gifford Emerging Markets Growth
- Global equity**
iShares Core MSCI World
Dimensional Global Targeted Value
Polar Capital Global Technology
Polar Capital Global Insurance
Guinness Global Equity Income
- 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.

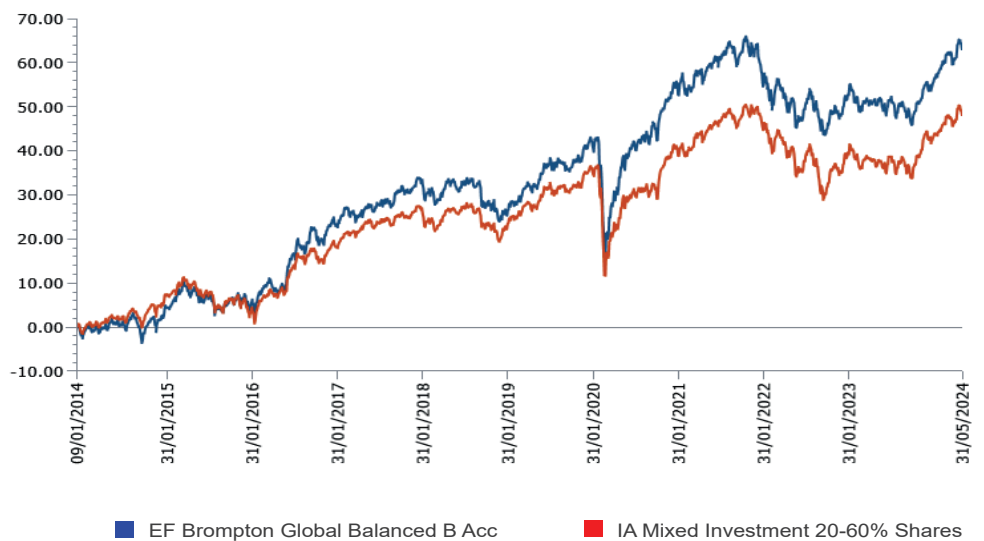
EF Brompton Global Balanced Fund (continued)

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Performance

Percentage growth, 9 January 2014 to 31 May 2024

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 2024	Year to 31 May 2023	Year to 31 May 2022	Year to 31 May 2021	Year to 31 May 2020	Year to 31 May 2019	Year to 31 May 2018
EF Brompton Global Balanced B Acc	7.91	-0.78	-3.80	16.02	3.28	-0.19	4.06
IA Mixed Investment 20-60% Shares	8.43	-3.12	-2.14	13.47	0.01	0.57	2.15
Quartile ranking	3	1	4	2	1	3	1

Cumulative performance (%) to 31 May 2024	1 month	3 month	1 Year	3 Years	5 Years	10 Years	Since Launch
EF Brompton Global Balanced B Acc	0.99	2.83	7.91	2.99	23.41	61.13	62.83
IA Mixed Investment 20-60% Shares	0.85	2.55	8.43	2.80	16.66	44.78	48.25
Quartile ranking	2	2	3	3	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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