



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	£23.4 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 30/4/22	152.96p
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 30/4/22	149.62p
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 fell 3.48% in sterling, with bigger falls in some overseas markets masked by sterling weakness against the dollar. Inflation, monetary tightening and slowing economic growth hurt sentiment. US technology stocks and global growth stocks more broadly underperformed, falling 8.93% and 6.83% respectively in sterling. Within the EF Brompton Global Balanced Fund, Polar Capital Global Technology fell 9.87%. Equities in Europe excluding the UK fell 1.65% in sterling but BlackRock European Dynamic and Martin Currie Unconstrained fell 7.89% and 7.35% respectively because of their growth-stock bias. Global bonds fell 0.87% in sterling while UK government bonds, investment-grade corporate bonds and high-yield bonds fell 2.84%, 3.15% and 2.03% respectively. The sterling-hedged PIMCO Global Low Duration Real Return holding rose 0.18% because of its bias towards shorter-dated and inflation-linked bonds but Henderson Fixed Interest Monthly Income and the sterling-hedged iShares \$ Treasury Bond 7-10 Years exchange-traded fund holding fell 4.39% and 4.21% respectively. The dollar strengthened 4.87% against sterling as the Federal Reserve remained hawkish while oil rose 10.07% in sterling as the Russo-Ukrainian war exacerbated undersupply. BlackRock Natural Resources Growth & Income proved defensive, down 0.23%. With gold proving a safe haven, the iShares Physical Gold exchange-traded commodity rose 3.19%. UK equities outperformed, rising 1.00% because of the London market's energy-sector bias, but smaller stocks fell 1.72%. The iShares FTSE 100 ETF rose 0.73% but Artemis UK Special Situations fell 2.45%. The EF Brompton Balanced Fund fell 2.07%† in April while the sector fell 1.83%.

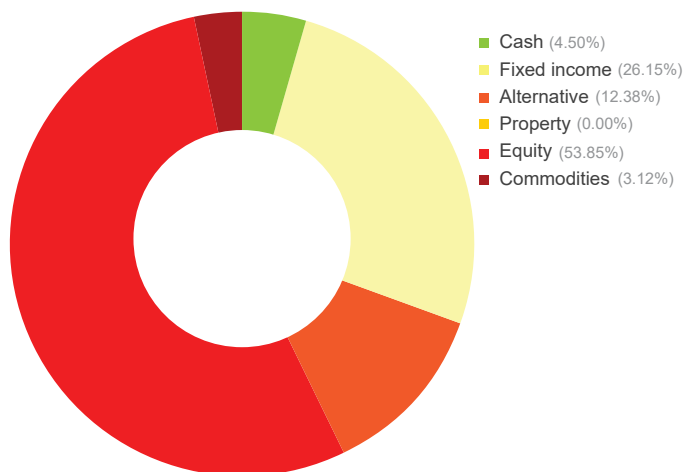
Financial data source: Refinitiv 30 April 2022. † B Acc shares

Portfolio breakdown *

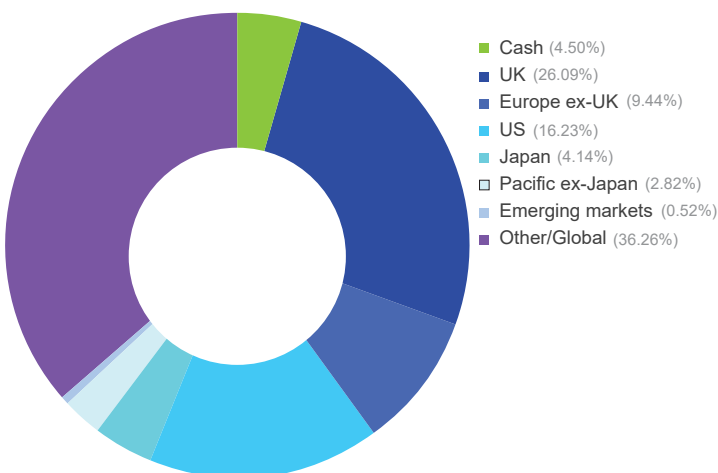
- UK fixed income**
Schroder Strategic Credit
Henderson Fixed Interest Monthly Income
- Global fixed income**
iShares \$ Treasury Bond 7-10 Years (£-hedged)
PIMCO Global Low Duration Real Return (£-hedged)
Legal & General Global Inflation Linked Bond (£-hedged)
Vanguard Global Bond (£-hedged)
- Alternative**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

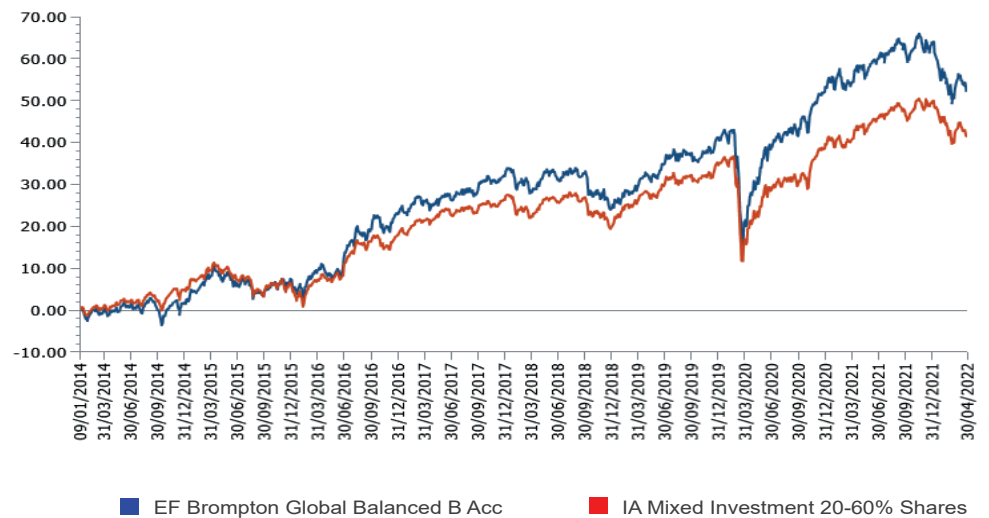
EF Brompton Global Balanced Fund (continued)

An EF Brompton Multi-Manager OEIC sub-fund

Performance

Percentage growth, 9 January 2014 to 30 April 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 Apr 2022	Year to 30 Apr 21	Year to 30 Apr 2020	Year to 30 Apr 2019	Year to 30 Apr 2018
EF Brompton Global Balanced B Acc	-3.36	20.93	-1.33	1.34	4.68
IA Mixed Investment 20-60% Shares	-1.23	16.23	-3.64	2.51	3.05
Quartile ranking	4	1	2	3	1

Cumulative performance (%) to 30 April 2022	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Balanced B Acc	-2.07	-1.32	-5.83	-3.36	52.96
IA Mixed Investment 20-60% Shares	-1.83	-2.10	-3.95	-1.23	42.03
Quartile ranking	3	2	4	4	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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