



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 31/8/23	150.40p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.67%

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

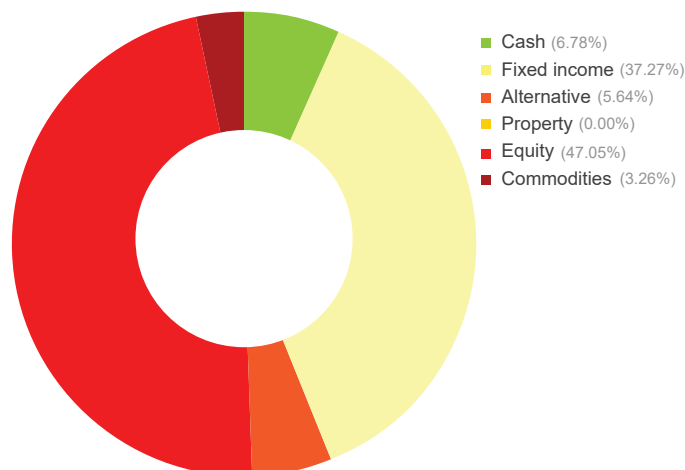
Global equities fell 1.26% in sterling while global bonds gained 0.15%. Within the EF Brompton Global Balanced Fund's global equity holdings, Polar Capital Global Insurance outperformed, up 1.10%, but Polar Capital Global Technology fell 1.65%. Equities in Asia excluding Japan and emerging markets lagged, down 4.95% and 4.69% respectively in sterling, driven lower by Chinese stocks, down 7.55% as China's Purchasing Managers Index for manufacturing fell below 50, signalling contraction ahead. Country Garden, a property developer, narrowly avoided default, highlighting problems in China's property sector. Redwheel Global Emerging Markets and Man GLG Asia (ex Japan) Equity marginally outperformed, down 4.16% and 4.39% respectively. Baillie Gifford Pacific and Prusik Asian Equity Income were added. UK inflation eased from 7.9% in July to 6.8% but core inflation was unchanged at 6.9%. UK stocks lagged, down 2.52% while small companies fell 2.57%. Man GLG Income, down 1.45%, proved resilient, but the small-company specialists, Chelverton UK Equity Growth and Aberforth UK Small Companies, underperformed, down 3.55% and 3.07% respectively. In Europe excluding the UK, where stocks fell 2.46% in sterling, Martin Currie European Unconstrained lagged, down 5.86%. UK government bonds and sterling corporate bonds fell 0.60% and 0.12% respectively. Schroder Strategic Credit and TwentyFour Dynamic Bond returned 0.25% and 0.05% respectively but the sterling-hedged holdings in Redwheel Asia Convertibles and the iShares Treasury Bond 7-10 Years exchange-traded fund fell 2.43% and 0.75% respectively. The EF Brompton Global Balanced Fund fell 1.05%† and the sector fell 0.93% in August.

Financial data source: Refinitiv 31 August 2023. † B Acc shares

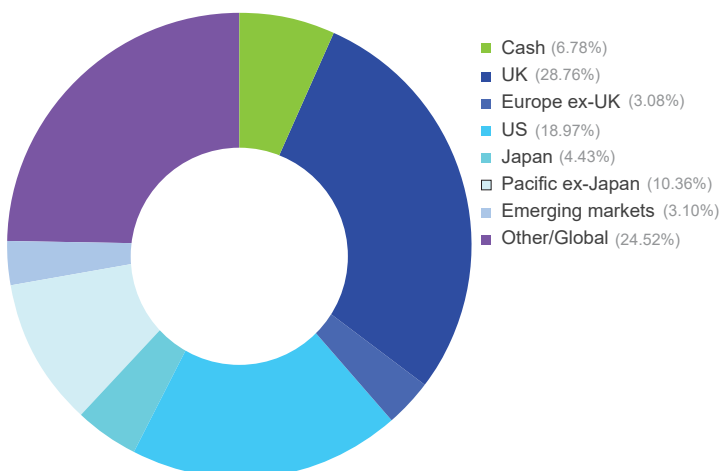
Portfolio breakdown *

- UK fixed income**
 - Schroder Strategic Credit
 - TwentyFour Dynamic Bond
- Global fixed income**
 - Vanguard Global Bond (£-hedged)
 - iShares \$ Treasury Bond 7-10 Years (£-hedged)
 - Redwheel Asia Convertibles (£-hedged)
- Alternative**
 - 3i Infrastructure
 - Trojan
 - Man GLG UK Absolute Value
 - CT Real Estate Equity Market Neutral
- UK equity**
 - Liontrust Special Situations
 - Man GLG Income
 - Aberforth UK Small Companies
 - 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
 - Baillie Gifford Japanese Smaller Companies
- Pacific ex-Japan equity**
 - Man GLG Asia (ex Japan) Equity
 - Baillie Gifford Pacific
 - Prusik Asian Equity Income
- Emerging market equity**
 - Redwheel Global Emerging Markets
- Global equity**
 - Polar Capital Global Technology
 - Guinness Global Equity Income
 - Polar Capital Global Insurance
- 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.

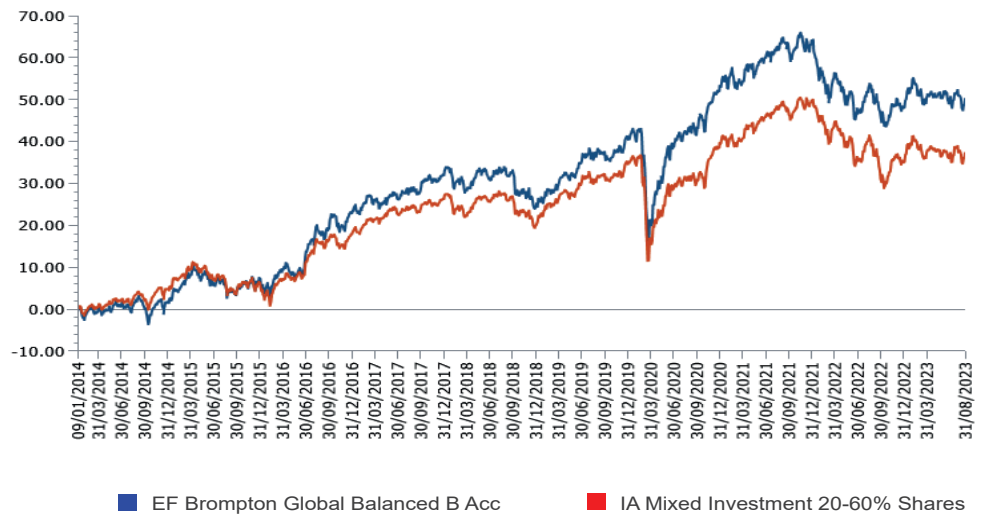
EF Brompton Global Balanced Fund (continued)

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Performance

Percentage growth, 9 January 2014 to 31 August 2023

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 Aug 2023	Year to 31 Aug 2022	Year to 31 Aug 2021	Year to 31 Aug 2020	Year to 31 Aug 2019
EF Brompton Global Balanced B Acc	-0.40	-7.71	14.23	4.29	2.98
IA Mixed Investment 20-60% Shares	-0.37	-7.32	13.42	-0.06	3.13
Quartile ranking	2	3	2	1	2

Cumulative performance (%) to 31 August 2023	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Balanced B Acc	-1.05	-0.33	-0.48	-0.40	50.40
IA Mixed Investment 20-60% Shares	-0.93	0.53	-0.48	-0.37	37.45
Quartile ranking	3	4	2	2	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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