



**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	<b>£24.3 million</b>
Launch date	<b>9 January 2014</b>
Launch price	<b>100p</b>
IA sector and benchmark	<b>Mixed Investment 20-60% Shares</b>
Base currency	<b>Sterling</b>
Valuation point	<b>Noon</b>

### B Shares (Retail)

Price at 31/3/21	<b>154.31p</b>
Minimum investment	<b>£1,000</b>
Minimum top-up	<b>£500</b>
Minimum regular savings	<b>£100</b>
Investment management fee	<b>0.75%</b>
Initial charge	<b>2%</b>
Total expense ratio	<b>1.71%</b>

### I Shares (Institutional)

Price at 31/3/21	<b>151.35p</b>
Minimum investment	<b>£100,000</b>
Minimum top-up	<b>£10,000</b>
Investment management fee	<b>1%</b>
Total expense ratio	<b>1.96%</b>

ACD admin charge	<b>0.25%</b>
Ex-dividend date	<b>1 August</b>
Income distribution date	<b>30 September</b>
Structure	<b>OEIC sub-fund</b>
Year end	<b>31 July</b>
B SEDOL code	<b>BG6LVS3</b>
B ISIN code	<b>GB00BG6LVS30</b>
I SEDOL code	<b>BG6LVT4</b>
I ISIN code	<b>GB00BG6LVT47</b>

### Fund manager's commentary

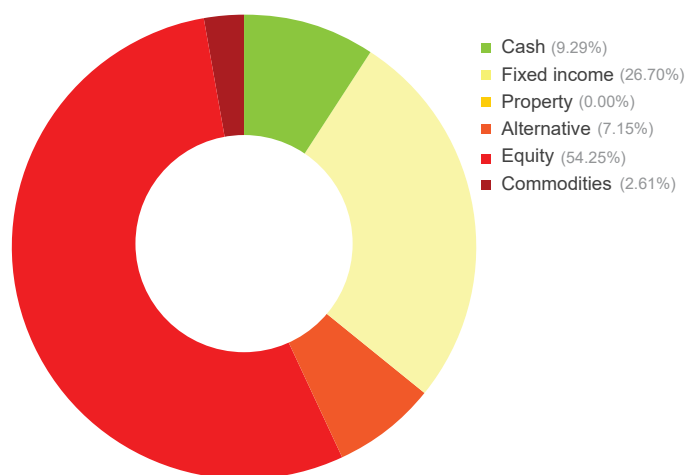
The US Federal Reserve increased its 2021 economic growth forecast to 6.5% as recovery accelerated in the wake of Covid-19 vaccinations. President Joe Biden enacted his \$1.9 trillion stimulus package and called for \$2.25 trillion of infrastructure spending funded by increased corporate taxes. US jobs data exceeded expectations, with unemployment falling to 6%. US stocks gained 5.77% in sterling, outperforming the 4.09% gain by global equities. Cyclical companies outperformed. Within the EF Brompton Global Balanced Fund, this contributed to 7.04% gain for the iShares World Value Factor exchange-traded fund but proved a headwind for growth-oriented managers. US technology shares lagged, up 2.60% in sterling, and Morgan Stanley US Advantage and Polar Capital Global Technology were even weaker, down 6.06% and 2.60% respectively. UK stocks gained 4.12% and smaller stocks outperformed, up 5.08%. Among the portfolio's holdings, Chelverton UK Equity Growth, a small-cap specialist, and Man GLG Income gained 6.07% and 5.41% respectively but Majedie UK Focus gained only 2.40%. Equities in Asia excluding Japan and emerging markets lagged, falling 1.22% and 0.17% respectively in sterling. Within the portfolio, the growth-oriented holdings, Morgan Stanley Asia Opportunity and Baillie Gifford Pacific, did worse, down 5.93% and 5.33% respectively. Global bonds fell 0.62% in sterling as inflation expectations rose while UK government bonds rose 0.03% and sterling corporate bonds fell 0.17%. Schroder Strategic Credit returned 0.56% but Henderson Fixed Interest Monthly Income fell 0.44%. The EF Brompton Global Balanced Fund gained 0.38%† in March while the sector rose 1.36%.

Financial data source: Refinitiv 31 March 2021 † B Acc shares

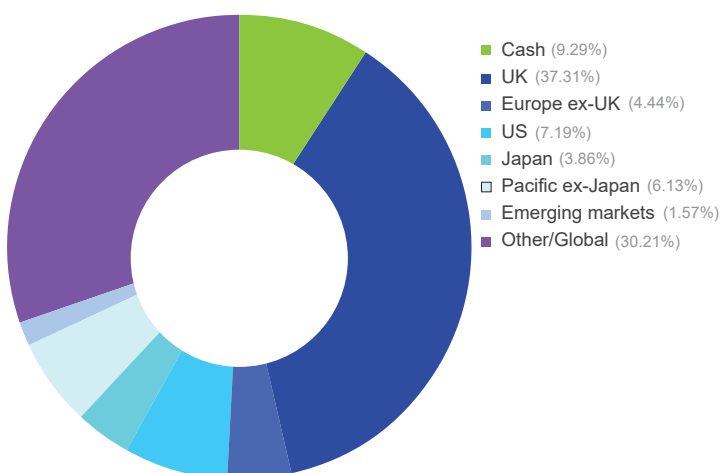
### Portfolio breakdown \*

- UK fixed income**
  - Artemis Strategic Bond
  - Henderson Fixed Interest Monthly Income
  - Schroder Strategic Credit
  - M&G UK Inflation Linked Corporate Bond
- Global fixed income**
  - TwentyFour Dynamic Bond
  - Royal London Short Duration Global High Yield Bond
- Alternative**
  - Trojan
  - 3i Infrastructure
  - Man GLG UK Absolute Value
- UK equity**
  - Man GLG Income
  - Majedie UK Focus
  - Aberforth UK Small Companies
  - Liontrust Special Situations
  - Chelverton UK Equity Growth
  - Vanguard FTSE 250
- Europe ex-UK equity**
  - BlackRock European Dynamic
  - Threadneedle European Smaller Companies
- US equity**
  - iShares Core S&P 500
  - Vulcan Value Equity
  - Morgan Stanley US Advantage
- Japanese equity**
  - T Rowe Price Japanese Equity
  - GLG Japan CoreAlpha
- Pacific ex-Japan equity**
  - Hermes Asia 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**
  - iShares Edge MSCI World Value Factor
  - Polar Capital Healthcare Opportunities
  - Polar Capital Global Technology
  - Fundsmith Equity
- 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](http://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.

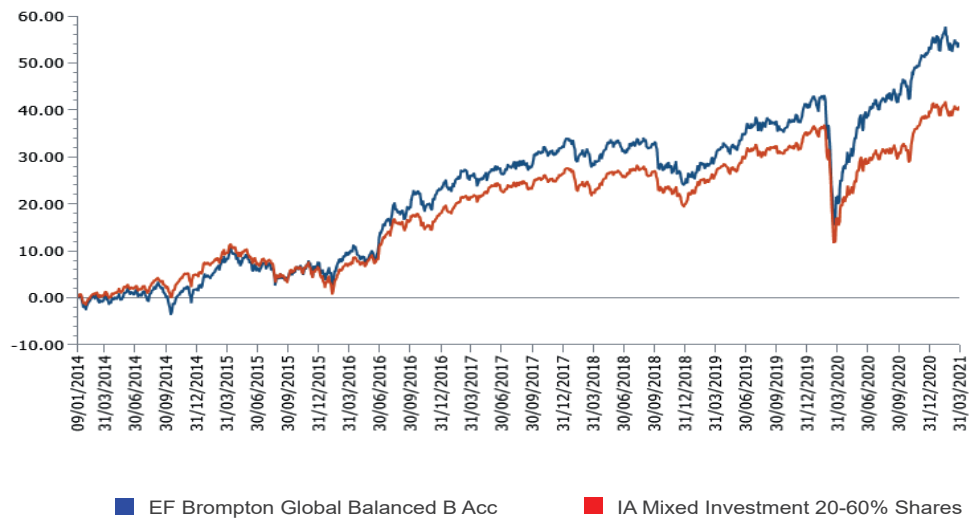
## EF Brompton Global Balanced Fund (continued)

An EF Brompton Multi-Manager OEIC sub-fund

### Performance

Percentage growth, 9 January 2014 to 31 March 2021

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 Mar 2021	Year to 31 Mar 2020	Year to 31 Mar 2019	Year to 31 Mar 2018	Year to 31 Mar 2017
<b>EF Brompton Global Balanced B Acc</b>	<b>26.97</b>	<b>-6.18</b>	<b>1.01</b>	<b>1.58</b>	<b>15.16</b>
<b>IA Mixed Investment 20-60% Shares</b>	<b>20.33</b>	<b>-7.21</b>	<b>2.91</b>	<b>0.81</b>	<b>13.24</b>
<b>Quartile ranking</b>	<b>1</b>	<b>2</b>	<b>4</b>	<b>2</b>	<b>1</b>

Cumulative performance (%) to 31 March 2021	1 month	3 months	6 months	12 months	Since launch
<b>EF Brompton Global Balanced B Acc</b>	<b>0.38</b>	<b>0.76</b>	<b>8.04</b>	<b>26.97</b>	<b>54.31</b>
<b>IA Mixed Investment 20-60% Shares</b>	<b>1.36</b>	<b>0.97</b>	<b>7.76</b>	<b>20.33</b>	<b>40.73</b>
<b>Quartile ranking</b>	<b>4</b>	<b>3</b>	<b>2</b>	<b>1</b>	<b>1</b>

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](http://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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