



31 May 2021



**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>£24.5 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 31/5/21	<b>158.10p</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 31/5/21	<b>155.01p</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

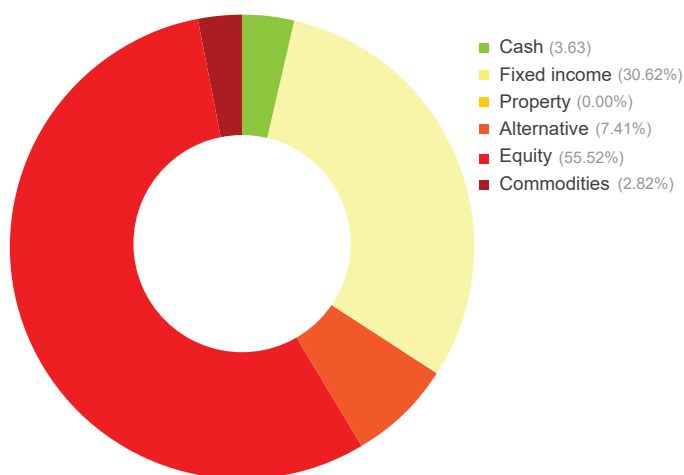
Global bonds and equities rose in local currencies but fell 1.69% and 1.03% respectively in sterling due to currency swings, with the pound gaining 2.75%, 2.67% and 1.08% respectively against the yen, dollar and euro. With vaccinations fuelling economic recovery, UK equities outperformed, rising 1.31%, and small companies did better, up 2.14%. Liontrust Special Situations, a growth-oriented investment, was the only laggard among the EF Brompton Global Balanced Fund's actively-managed UK equity holdings, up 0.70%. Aberforth UK Small Companies and Man GLG Income did best, up 5.05% and 2.43% respectively. Majedie UK Focus was sold while Artemis UK Special Situations was added. The cyclical-stock exposure increased through the addition of the WisdomTree Europe SmallCap Dividend exchange-traded fund (ETF). Among growth-oriented holdings, Morgan Stanley US Advantage and Threadneedle European Smaller Companies were sold. Within the value allocation, the iShares World Value Factor ETF was replaced by Dimensional Global Targeted Value, which has greater exposure to small and medium-sized companies. The iShares Physical Gold exchange-traded commodity gained 4.68% as bullion prices rose and leading central banks remained dovish in the face of rising inflation. UK government bonds and sterling corporate and high-yield bonds gained 0.51%, 0.22% and 0.19% respectively. Within the bond allocation, the sterling-hedged PIMCO Global Low Duration Real Return holding and Schroder Strategic Credit did best, up 0.83% and 0.78% respectively, but Artemis Strategic Bond fell 0.11%. The EF Brompton Global Balanced Fund fell 0.11%† in May while the sector fell 0.09%.

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

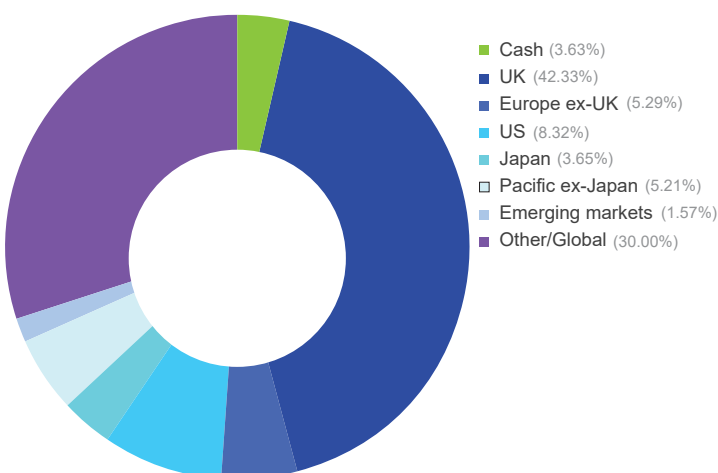
### Portfolio breakdown \*

- UK fixed income**
  - Artemis Strategic Bond
  - Schroder Strategic Credit
  - Henderson Fixed Interest Monthly Income
  - M&G UK Inflation Linked Corporate Bond
- Global fixed income**
  - TwentyFour Dynamic Bond
  - Royal London Short Duration Global High Yield Bond
  - PIMCO Global Law Duration Real Return (£-hedged)
- Alternative**
  - Trojan
  - 3i Infrastructure
  - Man GLG UK Absolute Value
- UK equity**
  - Man GLG Income
  - Artemis UK Special Situations
  - Chelverton UK Equity Growth
  - Aberforth UK Small Companies
  - Liontrust Special Situations
  - Vanguard FTSE 250
- Europe ex-UK equity**
  - BlackRock European Dynamic
  - WisdomTree Europe SmallCap Dividend
- US equity**
  - iShares Core S&P 500
  - Vulcan Value Equity
- Japanese equity**
  - GLG Japan CoreAlpha
  - T Rowe Price Japanese Equity
- Pacific ex-Japan equity**
  - Hermes Asia ex-Japan Equity
  - Matthews Asia ex Japan Dividend
  - Baillie Gifford Pacific
- Emerging market equity**
  - Goldman Sachs Emerging Markets Equity
- Global equity**
  - Dimensional Global Targeted Value
  - Fundsmith Equity
  - Polar Capital Healthcare Opportunities
  - Polar Capital Global Technology
- 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.

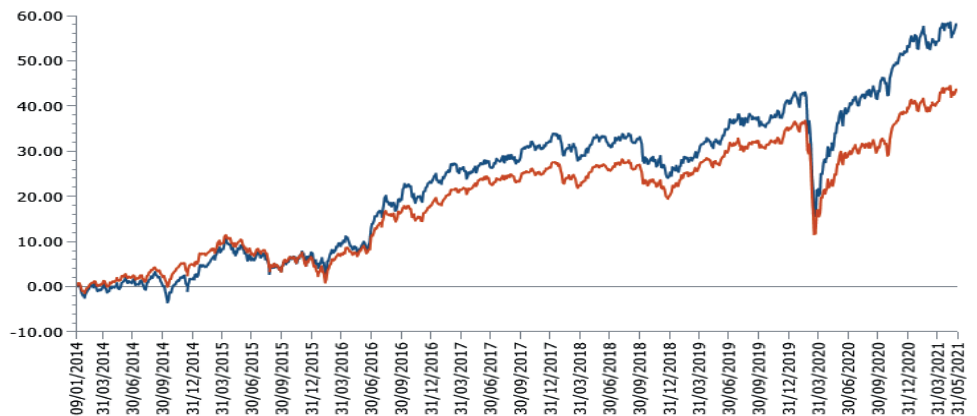
## EF Brompton Global Balanced Fund (continued)

An EF Brompton Multi-Manager OEIC sub-fund

### Performance

Percentage growth, 9 January 2014 to 31 May 2021

EF Brompton Global Balanced B Acc v IA Mixed Investment 20-60% Shares since launch



■ EF Brompton Global Balanced B Acc

■ IA Mixed Investment 20-60% Shares

Source: Lipper, NAV-NAV, sterling, net income reinvested  
Past performance is not an indicator of future performance

Discrete period performance (%)	Year to 31 May 2021	Year to 31 May 2020	Year to 31 May 2019	Year to 31 May 2018	Year to 31 May 2017
<b>EF Brompton Global Balanced B Acc</b>	<b>16.02</b>	<b>3.28</b>	<b>-0.19</b>	<b>4.06</b>	<b>17.08</b>
<b>IA Mixed Investment 20-60% Shares</b>	<b>13.03</b>	<b>0.01</b>	<b>0.57</b>	<b>2.15</b>	<b>14.48</b>
<b>Quartile ranking</b>	<b>2</b>	<b>1</b>	<b>3</b>	<b>1</b>	<b>1</b>

Cumulative performance (%) to 31 May 2021	1 month	3 months	6 months	12 months	Since launch
<b>EF Brompton Global Balanced B Acc</b>	<b>0.11</b>	<b>2.84</b>	<b>5.84</b>	<b>16.02</b>	<b>58.10</b>
<b>IA Mixed Investment 20-60% Shares</b>	<b>-0.09</b>	<b>3.47</b>	<b>5.07</b>	<b>13.03</b>	<b>43.65</b>
<b>Quartile ranking</b>	<b>3</b>	<b>4</b>	<b>2</b>	<b>2</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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