



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	£23.8 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 a 30/11/20	149.37p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.69%

I Shares (Institutional)

Price at 30/11/20	146.62p
Minimum investment	£100,000
Minimum top-up	£10,000
Investment management fee	1%
Total expense ratio	1.94%

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

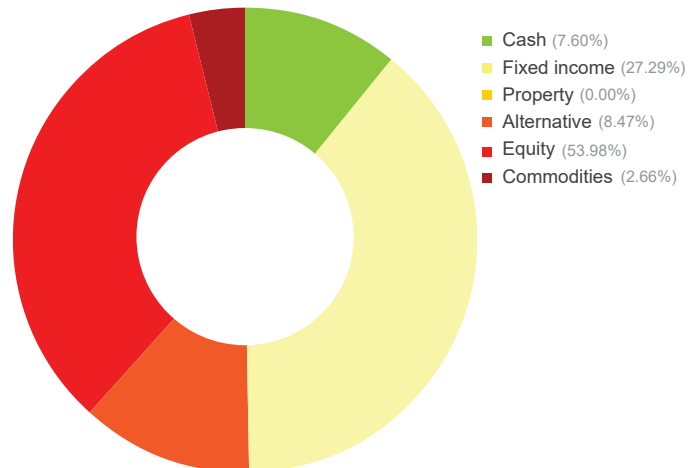
Global equities rose 8.82% in sterling as the efficacy of three Covid-19 vaccines surpassed expectations. Cyclical stocks outperformed, contributing to a 13.15% rise in the EF Brompton Global Balanced Fund's holding in the iShares World Value Factor exchange-traded fund (ETF). This holding was increased at the expense of growth-oriented investments. The other global equity investments lagged, with Fundsmith Equity and the Polar Capital holdings, Healthcare Opportunities and Global Technology, rising 4.88%, 5.13% and 5.22% respectively because of their growth focus. UK equities rose 13.11% as cyclical stocks rose and EU trade talks appeared to progress. Within the portfolio, Man GLG UK Income, a value-oriented holding, rose 19.52%, but Liontrust Special Situations, a growth-oriented holding, rose only 8.25%. Equities in Europe excluding the UK gained 13.42% in sterling. Within the portfolio BlackRock European Dynamic rose 14.07% but Threadneedle European Smaller Companies rose only 9.74%. The holdings in Asia excluding Japan and emerging markets, where equities gained only 4.64% and 5.81% respectively in sterling, hurt performance. Among the alternative holdings, style-bias affected the long/short equity fund returns, with Man GLG UK Absolute up 7.22% while BlackRock European Absolute fell 2.70%. Within the bond allocation, TwentyFour Dynamic Bond and Schroder Strategic Credit returned 3.52% and 3.47% respectively but the sterling-hedged Vanguard Global Bond holding rose only 0.69%. The iShares Physical Gold exchange-traded commodity weakened 9.30% as bullion prices fell. The EF Brompton Global Balanced Fund rose 4.92%† in November while the sector gained 5.97%.

Financial data source: Refinitiv 30 November 2020 † B Acc shares

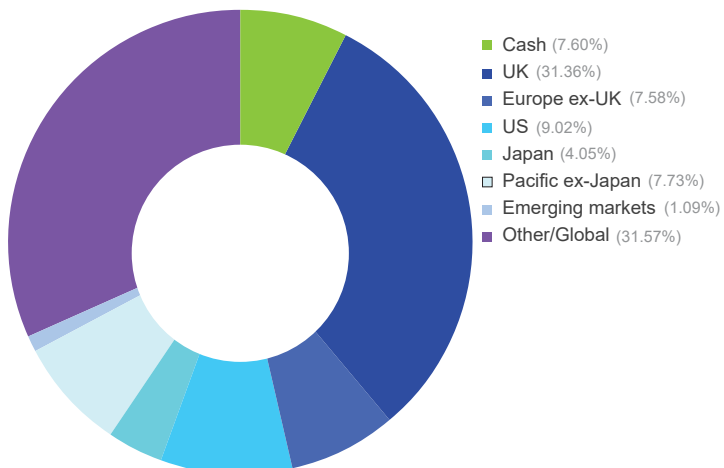
Portfolio breakdown *

- UK fixed income**
 - Artemis Strategic Bond
 - Henderson Fixed Interest Monthly Income
 - Schroder Strategic Credit
- Global fixed income**
 - TwentyFour Dynamic Bond
 - Royal London Short Duration Global High Yield Bond
 - Vanguard Global Bond (£-hedged)
- Alternative**
 - Trojan
 - 3i Infrastructure
 - Man GLG UK Absolute Value
 - BlackRock European Absolute Alpha
- UK equity**
 - Man GLG UK Income
 - Majedie UK Focus
 - Chelverton UK Equity Growth
 - Liontrust Special Situations
 - 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
 - Comgest Growth Japan
- Pacific 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 Global Technology
 - Polar Capital Healthcare Opportunities
 - 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



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.

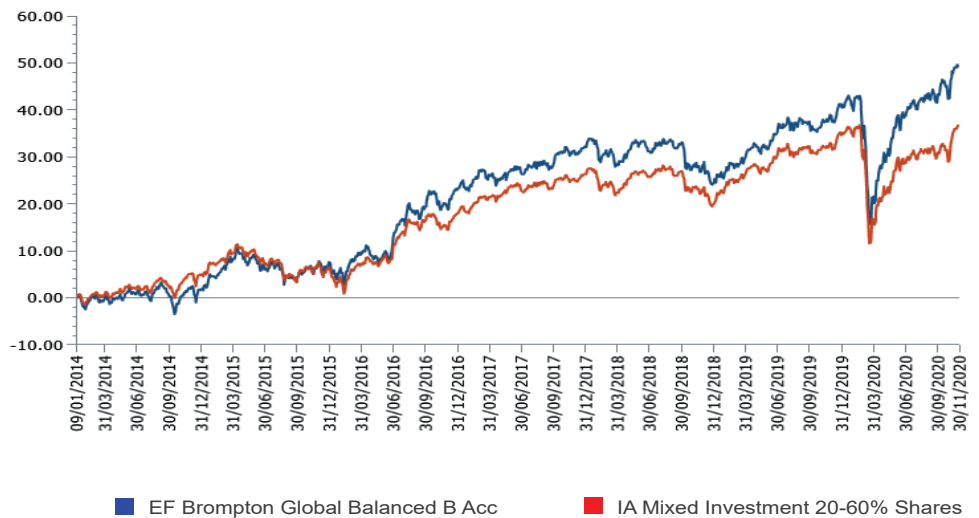
EF Brompton Global Balanced Fund (continued)

An EF Brompton Multi-Manager OEIC sub-fund

Performance

Percentage growth, 9 January 2014 to 30 November 2020

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 Nov 2020	Year to 30 Nov 2019	Year to 30 Nov 2018	Year to 30 Nov 2017	Year to 30 Nov 2016
EF Brompton Global Balanced B Acc	7.51	8.34	-2.17	9.33	11.98
IA Mixed Investment 20-60% Shares	2.82	8.03	-1.63	8.38	7.88
Quartile ranking	1	3	3	2	1

Cumulative performance (%) to 30 November 2020	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Balanced B Acc	4.92	4.27	9.61	7.51	49.37
IA Mixed Investment 20-60% Shares	5.97	4.17	7.58	2.82	36.73
Quartile ranking	3	2	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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