



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	£23.1 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 30/09/20	142.83p
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 30/09/20	140.27p
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

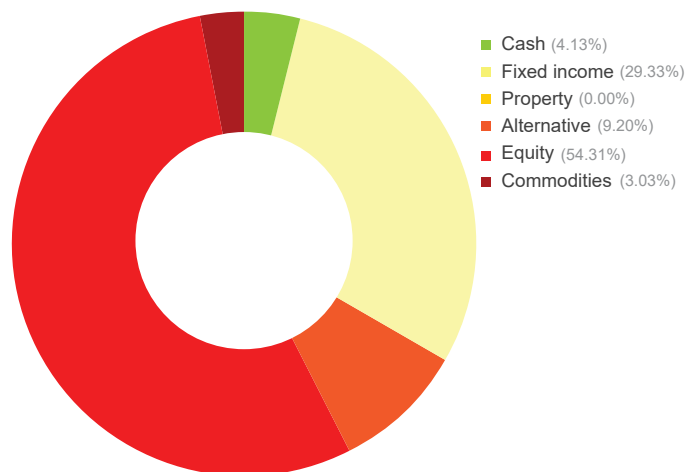
Global equities fell 3.19% in local currencies but rose 0.27% in sterling as a result of currency swings. Sterling fell 3.45% against the dollar as lockdown rules tightened and Brexit talks seemingly failed to progress. US equities lagged, falling 0.37% in sterling as agreement on a further rescue package eluded politicians. US technology stocks retreated from historically-high levels, ending September down 2.74% in sterling. A holding in Morgan Stanley US Advantage, which has a heavy technology weighting, was added to the EF Brompton Global Balanced Fund's US allocation. Tokyo stocks outperformed, up 5.43% in sterling as policy continuity seemed assured under Japan's new prime minister, Yoshihide Suga, and lockdown rules eased following the effective response so far to second-wave Covid-19 infections. T Rowe Price Japanese Equity and Comgest Growth Japan outperformed, rising 9.76% and 8.69% respectively. Equities in Asia excluding Japan and emerging markets also outperformed, rising 2.04% and 1.93% respectively in sterling. Within the portfolio, Matthews Asia ex Japan Dividend rose 4.86% but Goldman Sachs Emerging Markets Equity fell 0.87%. Global bonds rose 3.20% in sterling as the pound weakened. UK government bonds rose 1.60% while sterling corporate bonds and high-yield bonds rose 0.40% and fell 0.21% respectively. Within the portfolio, Henderson Fixed Interest Monthly Income lagged, falling 0.56%. Among the alternative holdings, BlackRock European Absolute Alpha, with its quality focus, returned 2.19% but the value-oriented Man GLG UK Absolute Value holding fell 3.52%. The EF Brompton Global Balanced Fund fell 0.29%† in September while the sector fell 0.51%.

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

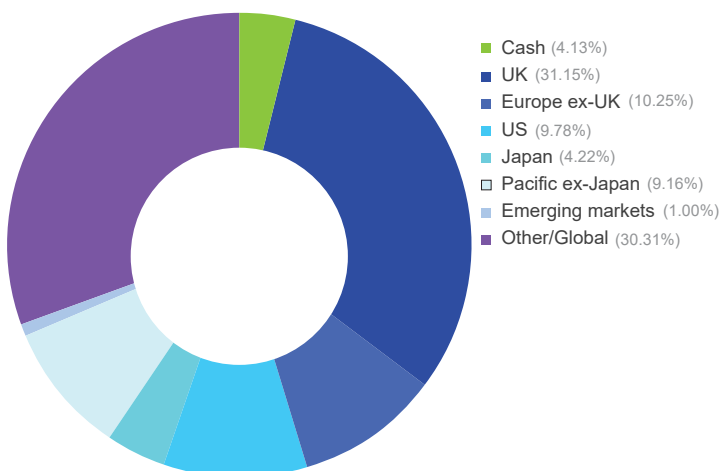
Portfolio breakdown *

- 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)
 - RWC Asia Convertibles (£-hedged)
- Alternative**
 - Trojan
 - Man GLG UK Absolute Value
 - 3i Infrastructure
 - BlackRock European Absolute Alpha
- UK equity**
 - Majedie UK Focus
 - Liontrust Special Situations
 - Man GLG UK Income
 - Chelverton UK Equity Growth
 - Vanguard FTSE 250
- Europe ex-UK equity**
 - BlackRock European Dynamic
 - Threadneedle European Smaller Companies
 - Fidelity Germany
- US equity**
 - iShares Core S&P 500
 - 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**
 - Fundsmith Equity
 - Polar Capital Global Technology
 - Polar Capital Healthcare Opportunities
 - iShares Edge MSCI World Value Factor
- 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.

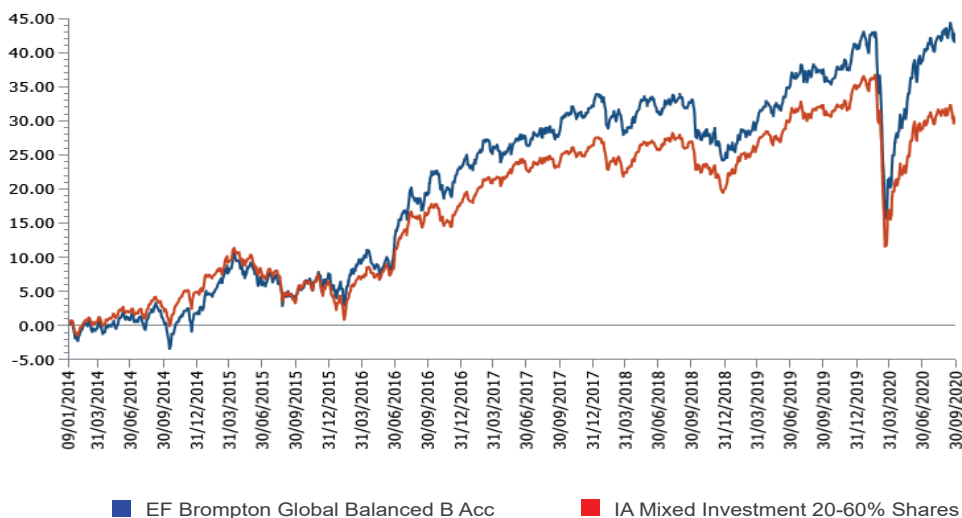
EF Brompton Global Balanced Fund (continued)

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Performance

Percentage growth, 9 January 2014 to 30 September 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 Sept 2020	Year to 30 Sept 2019	Year to 30 Sept 2018	Year to 30 Sept 2017	Year to 30 Sept 2016
EF Brompton Global Balanced B Acc	3.85	3.57	3.71	7.31	15.28
IA Mixed Investment 20-60% Shares	-1.29	4.21	2.71	6.22	12.58
Quartile ranking	1	3	2	2	1

Cumulative performance (%) to 30 September 2020	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Balanced B Acc	-0.29	2.81	17.53	3.85	42.83
IA Mixed Investment 20-60% Shares	-0.51	1.30	11.65	-1.29	30.58
Quartile ranking	2	1	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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