



**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>£26.1 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 31/01/20	<b>140.55p</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>1.69%</b>

### I Shares (Institutional)

Price at 31/01/20	<b>138.26p</b>
Minimum investment	<b>£100,000</b>
Minimum top-up	<b>£10,000</b>
Investment management fee	<b>1%</b>
Total expense ratio	<b>1.94%</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 equity markets fell 0.59% as initial gains were eroded by fears that the coronavirus may extinguish the nascent recovery in global economic growth. Investors regained their sang froid in early February, however, after an improvement in a key US manufacturing leading indicator and strong jobs data. Safe-haven assets rose in January, with gold and global bonds gaining 4.49% and 1.78% respectively in sterling. UK government bonds and sterling corporate bonds returned 3.86% and 2.84% respectively as the gulf between UK and European Union trade negotiators became apparent. Among the EF Brompton Global Balanced Fund's fixed income holdings, the dollar-hedged investment in Vanguard Global Bond did best, returning 2.53%, but the sterling-hedged investment in RWC Asia Convertibles and Royal London Short Duration Global High Yield fell 0.74% and 0.09% respectively. All of the holdings in alternative funds posted gains, with 3i Infrastructure and BlackRock European Absolute Alpha doing best, rising 5.43% and 2.07% respectively. UK equities fell 3.31% but three of the portfolio's four actively-managed UK equity fund investments outperformed. Chelverton UK Equity Growth did best, rising 0.53%, but Majedie UK Focus lagged, falling 3.47%. Equities in Asia excluding Japan underperformed, falling 3.97% in sterling, and Hermes Asia ex-Japan Equity and Fidelity Asian Special Situations were conspicuously weak, down 6.31% and 5.52% respectively. US technology shares were in demand, contributing to gains from Polar Capital Global Technology and Fundsmith Equity of 4.50% and 2.71% respectively. The EF Brompton Global Balanced Fund fell 0.10%† in January while the sector was unchanged.

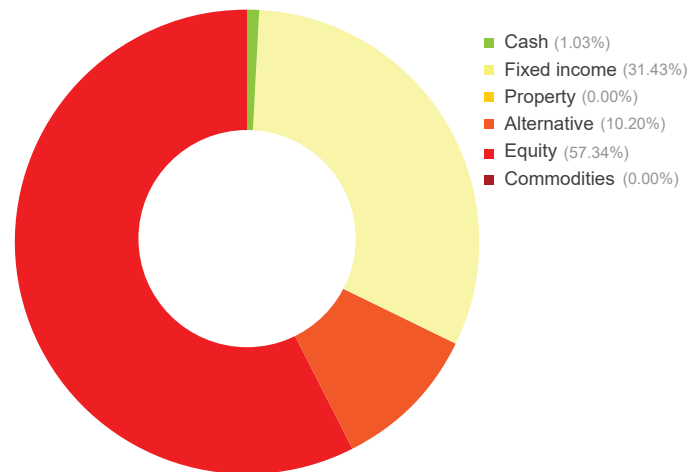
Financial data source: Thomson Reuters 31 January 2020 † B Acc shares

### Portfolio breakdown \*

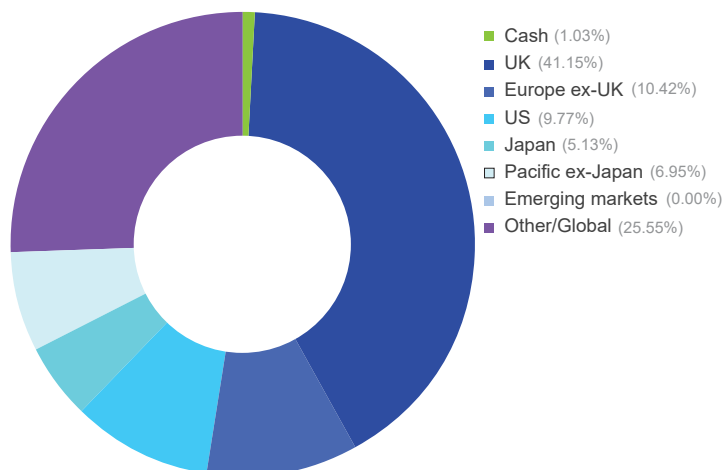
- Cash funds**
  - Goldman Sachs £ Liquid Reserves
  - Goldman Sachs ¥ Liquid Reserves
- UK fixed income**
  - Henderson Fixed Interest Monthly Income
  - Artemis Strategic Bond
  - Schroder Strategic Credit
- Global fixed income**
  - TwentyFour Dynamic Bond
  - Royal London Short Duration Global High Yield Bond
  - Vanguard Global Bond (\$-hedged)
  - RWC Asia Convertibles (£-hedged)
- Alternative**
  - Man GLG UK Absolute Value
  - Trojan/3i Infrastructure
  - Artemis US Absolute Return (£-hedged)
  - BlackRock European Absolute Alpha
  - Man GLG European Mid-Cap Equity
  - Alternative
- UK equity**
  - Liontrust Special Situations
  - Vanguard FTSE 250
  - Majedie UK Focus
  - Man GLG UK Income
  - SPDR FTSE All Share
  - Chelverton UK Equity Growth
- Europe ex-UK equity**
  - BlackRock European Dynamic
  - Fidelity Germany
  - Threadneedle European Smaller Companies
- US equity**
  - iShares Core S&P 500
- Japanese equity**
  - T Rowe Price Japanese Equity
  - Lindsell Train Japanese Equity (¥-quoted)
  - Comgest Growth Japan
- Pacific ex-Japan equity**
  - Fidelity Asian Special Situations
  - Hermes Asia ex-Japan Equity
- Global equity**
  - Polar Capital Global Technology
  - Polar Capital Healthcare Opportunities
  - iShares Core MSCI World
  - Fundsmith Equity

\* excluding cash

### Asset allocation



### Geographic allocation



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.

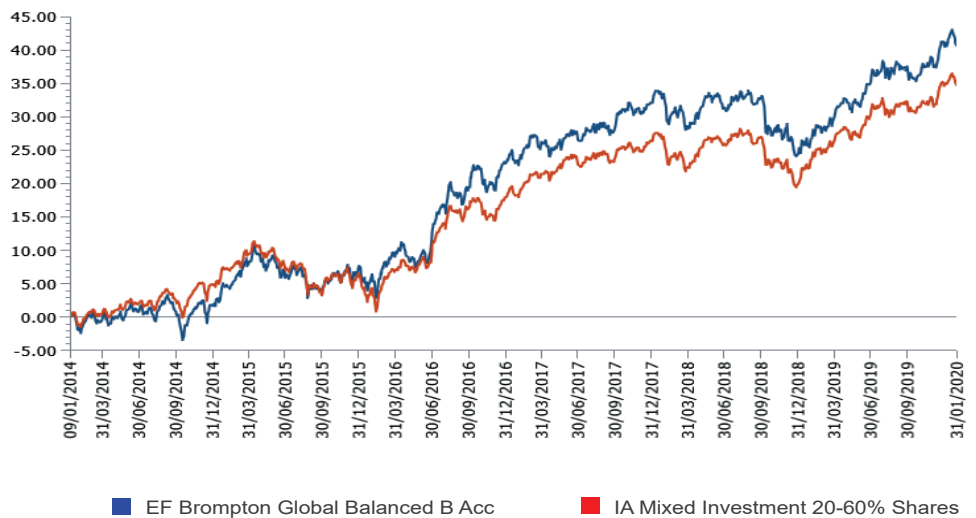
## EF Brompton Global Balanced Fund (continued)

An EF Brompton Multi-Manager OEIC sub-fund

### Performance

Percentage growth, 9 January 2014 to 31 January 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 31 Jan 2020	Year to 31 Jan 2019	Year to 31 Jan 2018	Year to 31 Jan 2017	Year to 31 Jan 2016
<b>EF Brompton Global Balanced B Acc</b>	<b>11.57</b>	<b>-5.13</b>	<b>7.53</b>	<b>16.98</b>	<b>1.03</b>
<b>IA Mixed Investment 20-60% Shares</b>	<b>9.25</b>	<b>-2.48</b>	<b>6.80</b>	<b>13.72</b>	<b>-2.98</b>
<b>Quartile ranking</b>	<b>1</b>	<b>4</b>	<b>2</b>	<b>1</b>	<b>1</b>

Cumulative performance (%) to 31 January 2020	1 month	3 months	6 months	12 months	Since launch
<b>EF Brompton Global Balanced B Acc</b>	<b>-0.10</b>	<b>3.13</b>	<b>1.59</b>	<b>11.57</b>	<b>40.55</b>
<b>IA Mixed Investment 20-60% Shares</b>	<b>0.00</b>	<b>2.45</b>	<b>1.52</b>	<b>9.25</b>	<b>34.63</b>
<b>Quartile ranking</b>	<b>3</b>	<b>1</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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