



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	£27.9 million
Launch date	9 January 2014
Launch price	100p
IA sector	Mixed Investment
	20-60% Shares
Base currency	Sterling
Valuation point	Noon

B Shares (Retail)

Price at 31/07/19	138.35p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.73%

I Shares (Institutional)

Price at 31/07/19	136.27p
Minimum investment	£100,000
Minimum top-up	£10,000
Investment management fee	1%
Total expense ratio	1.98%

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

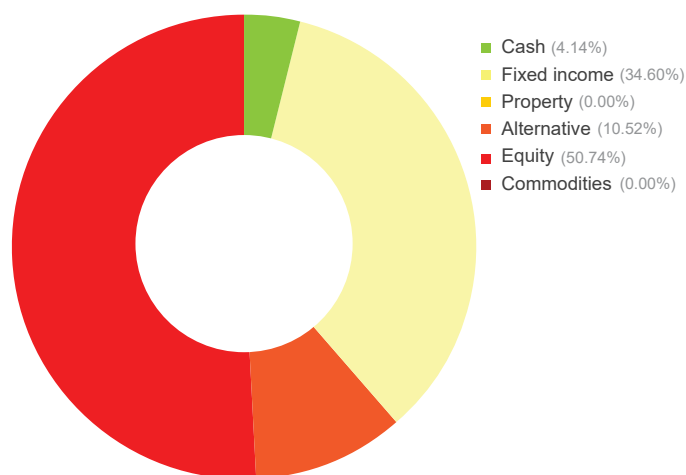
Global equities and bonds gained 4.28% and 3.65% respectively in sterling as the Federal Reserve cut interest rates. All the EF Brompton Global Balanced Fund global equity holdings outperformed, with the iShares Gold Producers exchange-traded fund (ETF) doing best, up 8.60%. Gold stocks benefited from the 4.99% gold price rise in sterling as falling interest rates increased the relative attractions of this nil-yielding, safe-haven commodity. UK equities underperformed, rising 2.07% as the probability of a no-deal Brexit increased under the new prime minister, Boris Johnson. UK smaller companies did even worse, falling 0.51% because of their greater sensitivity to domestic economic conditions. Lindsell Train UK Equity bucked the trend, however, returning 4.43%. The pound fell 3.79% and 3.05% respectively against the dollar and yen. As a result, the Goldman Sachs Yen Liquid Reserves holding returned 3.12%. Japanese stocks rose 4.08% in sterling. T Rowe Price Japanese Equity outperformed, rising 4.32%, but Lindsell Train Japanese Equity lagged, up 2.65%. Equities in Asia excluding Japan and emerging markets underperformed, rising only 2.18% and 2.76% in sterling as Sino-US trade negotiations stalled. All Asia ex-Japan and emerging market equity holdings outperformed, however, with JP Morgan Emerging Markets Income, doing best, up 4.55%. All but one of the bond holdings underperformed as a result of their short-duration bias or currency hedging. The iShares \$ Treasury Bond 7-10 Years ETF outperformed, however, as a result of dollar strength, returning 4.06%. The EF Brompton Global Balanced Fund gained 2.63%† in July while the sector gained 2.14%.

Financial data source: Thomson Reuters 31 July 2019 † B Acc shares

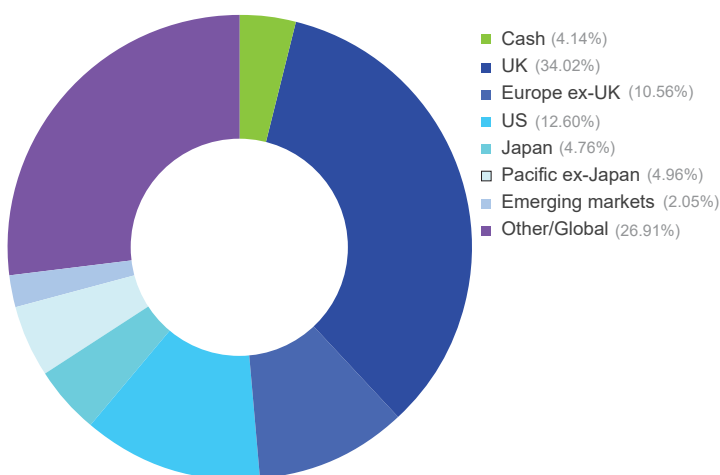
Portfolio breakdown *

- Cash funds**
 - Goldman Sachs ¥ Liquid Reserves
 - Goldman Sachs £ Liquid Reserves
- UK fixed income**
 - Artemis Strategic Bond
 - Henderson Fixed Interest Monthly Income
 - Schroder Strategic Credit
- Global fixed income**
 - Royal London Short Duration Global High Yield Bond
 - iShares \$ Treasury Bond 7-10 Years
 - Stratton Street NFA Global Bond (£-hedged)
 - TwentyFour Dynamic Bond
- Alternative**
 - Trojan/3i Infrastructure
 - Man GLG UK Absolute Value
 - Man GLG European Mid-Cap Equity Alternative
 - Artemis US Absolute Return (£-hedged)
 - BlackRock European Absolute Alpha
- UK equity**
 - Schroder Recovery
 - Liontrust Special Situations
 - Lindsell Train UK Equity
 - Chelverton UK Equity Growth
 - iShares Core FTSE 100
- Europe ex-UK equity**
 - BlackRock European Dynamic
 - Threadneedle European Smaller Companies/Fidelity Germany
- US equity**
 - iShares Core S&P 500
- Japanese equity**
 - Lindsell Train Japanese Equity (¥-quoted)
 - T Rowe Price Japanese Equity
- Pacific ex-Japan equity**
 - Hermes Asia ex-Japan Equity
 - Fidelity Asian Special Situations
- Emerging market equity**
 - RWC Global Emerging Markets
 - JP Morgan Emerging Markets Income
- Global equity**
 - Fundsmith Equity
 - Lindsell Train Global Equity
 - iShares Gold Producers

Asset allocation



Geographic allocation



* excluding cash

Please see overleaf for performance and other important information



Investment policy

The Fund will invest mainly in collective investment schemes, exchange traded funds and unregulated collective investment schemes (which include limited partnerships) 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 equity funds will form part of the Fund's assets, although this will generally be limited to a maximum of 60% of the total Fund. However, investments will not be confined to any particular 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.

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.

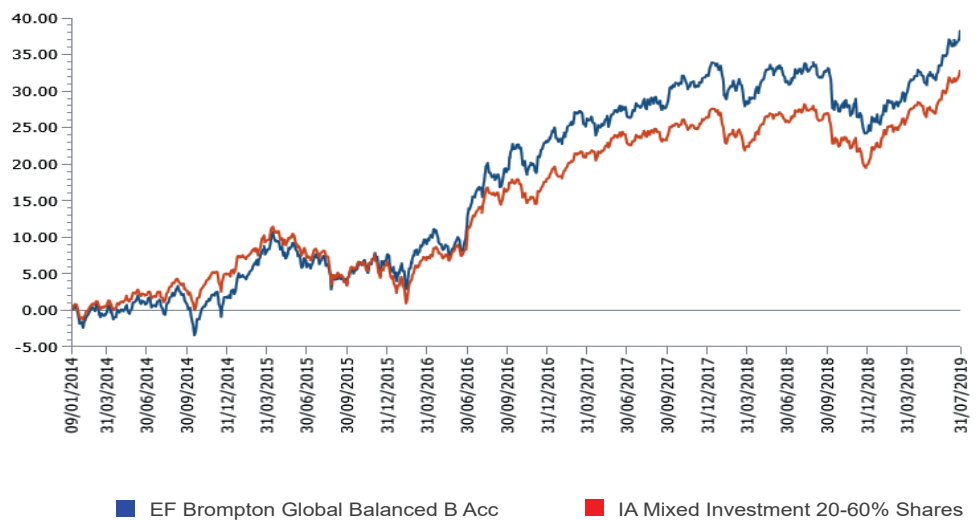
EF Brompton Global Balanced Fund (continued)

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Performance

Percentage growth, 9 January 2014 to 31 July 2019

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 Jul 2019	Year to 31 Jul 2018	Year to 31 Jul 2017	Year to 31 Jul 2016	Year to 31 Jul 2015
EF Brompton Global Balanced B Acc	4.05	4.11	9.38	9.50	5.27
IA Mixed Investment 20-60% Shares	4.08	3.12	8.38	5.86	5.28
Quartile ranking	2	1	2	1	3

Cumulative performance (%) to 31 July 2019	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Balanced B Acc	2.63	4.30	9.83	4.05	38.35
IA Mixed Investment 20-60% Shares	2.14	3.32	7.63	4.08	32.64
Quartile ranking	2	1	1	2	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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