



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 | £27.6 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 at 30/09/19 | 137.53p |
| 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 30/09/19 | 135.40p |
| 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

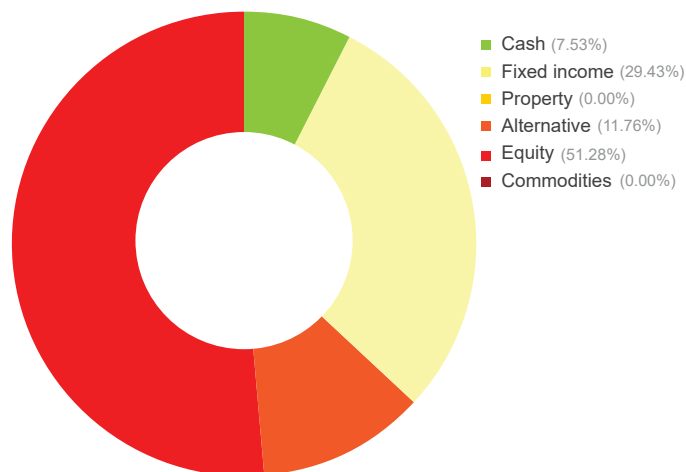
UK equities gained 2.95%, outperforming the 0.95% gain in sterling from global equity markets as fears of a no-deal Brexit receded somewhat. With UK assets in demand, sterling rose 2.21% and 1.19% respectively against the euro and the dollar. Amongst the EF Brompton Global Balanced Fund's investments in UK equity funds, Schroder Recovery, which is managed in accordance with a value style of investing, outperformed, rising 4.94%. By contrast, Lindsell Train UK Equity and Liontrust Special Situations, which typically invest in quality growth stocks, underperformed, falling 0.34% and rising 1.25% respectively. The portfolio's UK equity allocation increased through the addition of the iShares FTSE 250 exchange-traded fund (ETF). Federal Open Markets Committee minutes revealed the decision to cut rates in September was not unanimous, with two of the 10 members voting to keep rates on hold. Global bonds fell 2.18% in sterling as expectations of further US interest rate cuts decreased. UK government bonds and sterling corporate bonds returned 0.50% and 0.03% respectively. The underperformance by growth stocks hurt Fundsmith Equity and Lindsell Train Global Equity, which fell 3.21% and 2.86% respectively, while the iShares Gold Producers ETF fell 10.62% as the gold price retreated 4.66% in sterling. Among the portfolio's alternative holdings, Man GLG UK Absolute Value returned 0.84% but the other holdings weakened, with 3i Infrastructure and the sterling-hedged holding in Artemis US Absolute Return doing worst, down 1.17% and 1.15% respectively. The EF Brompton Global Balanced Fund gained 0.12%† in September while the sector gained 0.77%.

Financial data source: Thomson Reuters 30 September 2019 † B Acc shares

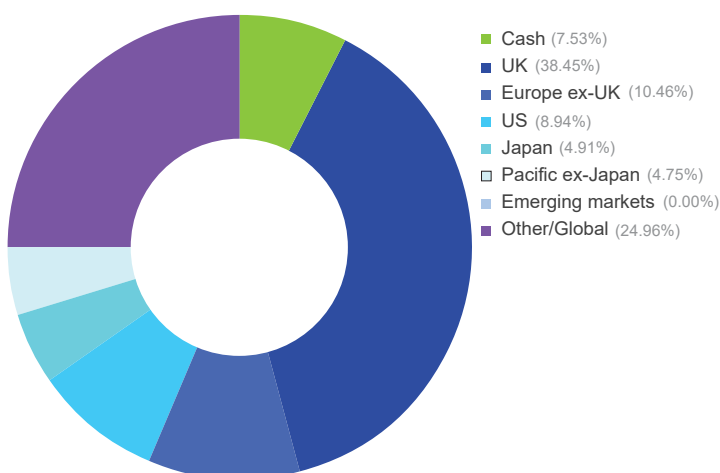
Portfolio breakdown *

- 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
 - TwentyFour Dynamic Bond
 - Vanguard Global Bond Index (£-hedged)
- 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 FTSE 250
- 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
- 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 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.

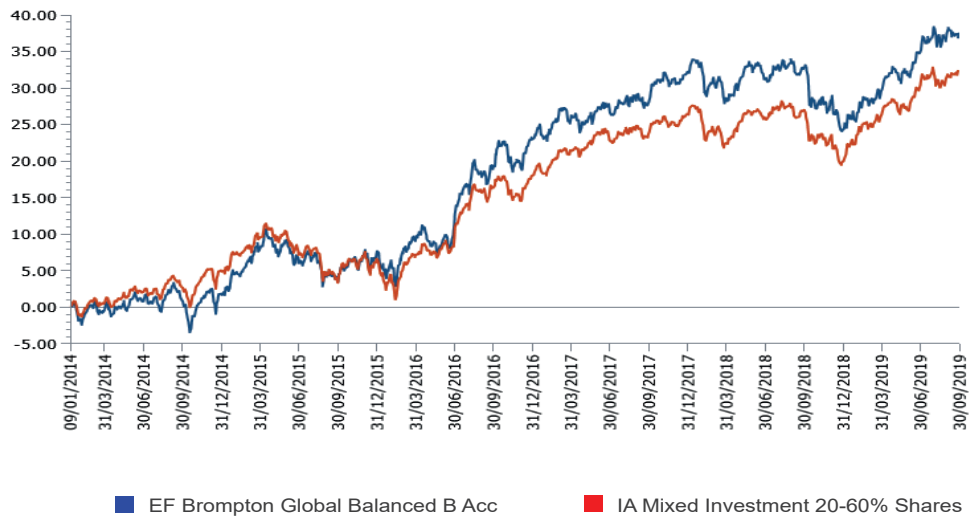
EF Brompton Global Balanced Fund (continued)

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Performance

Percentage growth, 9 January 2014 to 30 September 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 30 Sept 2019 | Year to 30 Sept 2018 | Year to 30 Sept 2017 | Year to 30 Sept 2016 | Year to 30 Sept 2015 |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|
| EF Brompton Global Balanced B Acc | 3.57 | 3.71 | 7.31 | 15.28 | 2.64 |
| IA Mixed Investment 20-60% Shares | 4.24 | 2.71 | 6.22 | 12.58 | 0.66 |
| Quartile ranking | 3 | 2 | 2 | 1 | 1 |

| Cumulative performance (%) to 30 September 2019 | 1 month | 3 months | 6 months | 12 months | Since launch |
|---|-------------|-------------|-------------|-------------|--------------|
| EF Brompton Global Balanced B Acc | 0.12 | 2.03 | 6.18 | 3.57 | 37.53 |
| IA Mixed Investment 20-60% Shares | 0.77 | 1.90 | 4.99 | 4.24 | 32.32 |
| Quartile ranking | 4 | 2 | 1 | 3 | 2 |

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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