



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	£26.9 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 30/04/19	132.65p
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 30/04/19	130.73p
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

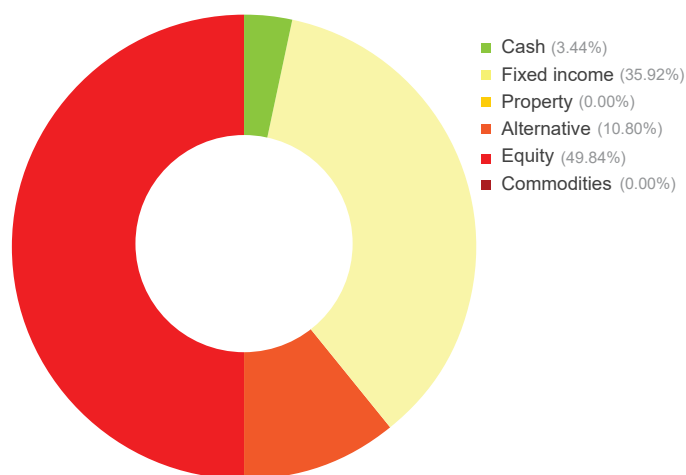
Global equities rose 3.38% in sterling while currency movements contributed to the 0.34% fall for bonds. Central banks remained dovish as economic growth proved healthier than feared while inflation was subdued. The Federal Reserve maintained its "patient" stance, keeping interest rates on hold, while the European Central Bank announced a further stimulus and no interest rate rise until 2020 at the earliest. Sterling gained 0.67% and 0.24% respectively against the yen and euro as the Brexit deadline was deferred to October. UK stocks lagged, rising 2.21%, but the EF Brompton Global Balanced Fund's investments in Lindsell Train UK Equity and Liontrust Special Situations outperformed, up 6.64% and 5.64% respectively. Lower UK growth, inflation and interest rate expectations proved headwinds for value managers and Schroder Recovery lagged, rising 1.60%, but Man GLG UK Income outperformed, up 3.01%. Schroder Recovery was reduced in favour of a new holding in Chelverton UK Equity Income, which invests in smaller companies. Equities in Europe excluding the UK outperformed, rising 4.23% in sterling, and Threadneedle European Smaller Companies and BlackRock European Dynamic did even better, up 7.15% and 5.19% respectively. UK government bonds retreated 1.62% and sterling corporate bonds rose 0.09% but all but one of the portfolio's bond holdings generated positive returns, with Schroder Strategic Credit doing best, up 1.17%. The emerging markets equity allocation was changed through purchases of RWC Global Emerging Markets and JP Morgan Emerging Markets Income. The EF Brompton Global Balanced Fund rose 2.41%† in April while the sector rose 1.85%. Financial data source: Thomson Reuters 30 April 2019 † B Acc shares

Portfolio breakdown *

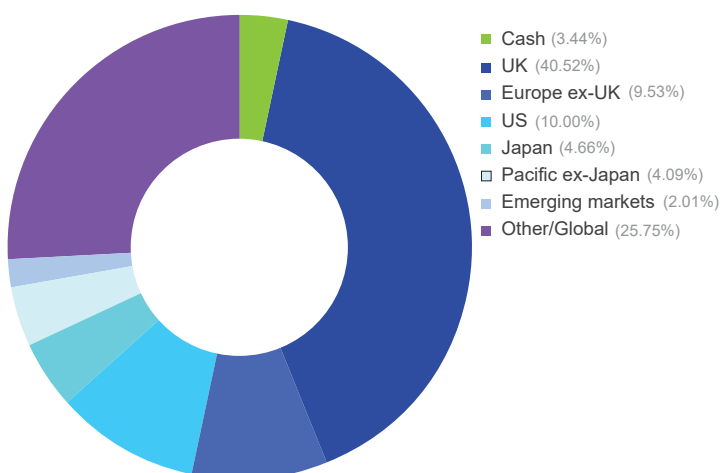
- Cash funds**
 - Goldman Sachs ¥ Liquid Reserves
 - Goldman Sachs £ Liquid Reserves
- UK fixed income**
 - Artemis Strategic Bond
 - Henderson Fixed Interest Monthly Income
 - Schroder Strategic Credit
- Global fixed income**
 - Royal London Short Duration Global High Yield Bond
 - iShares \$ Treasury 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)
- UK equity**
 - Schroder Recovery
 - Liontrust Special Situations
 - Lindsell Train UK Equity
 - Man GLG UK Income
 - Chelverton UK Equity Income
- Europe ex-UK equity**
 - BlackRock European Dynamic
 - Threadneedle European Smaller Companies
- 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
 - BlackRock Asia Special Situations
- Emerging market equity**
 - RWC Global Emerging Markets
 - JP Morgan Emerging Markets Income
- Global equity**
 - Fundsmith Equity
 - RobecoSAM Smart Materials

* excluding cash

Asset allocation



Geographic allocation



Please see overleaf for performance and other important information



BROMPTON
ASSET MANAGEMENT

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.

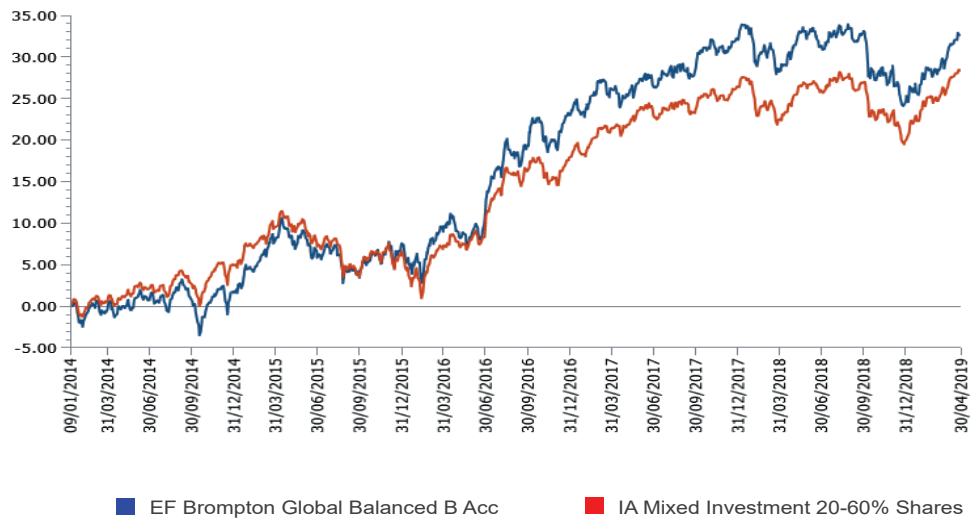
EF Brompton Global Balanced Fund (continued)

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Performance

Percentage growth, 9 January 2014 to 30 April 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 Apr 2019	Year to 30 Apr 2018	Year to 30 Apr 2017	Year to 30 Apr 2016	Year to 30 Apr 2015
EF Brompton Global Balanced B Acc	1.34	4.68	14.71	0.56	8.60
IA Mixed Investment 20-60% Shares	2.51	3.05	12.78	-1.76	8.66
Quartile ranking	3	1	1	1	2

Cumulative performance (%) to 30 April 2019	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Balanced B Acc	2.41	5.30	3.97	1.34	32.65
IA Mixed Investment 20-60% Shares	1.85	4.17	4.30	2.51	28.38
Quartile ranking	1	1	3	3	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

For further information please visit our website at www.bromptonam.com

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.

Brompton is not authorised to give investment advice. Please obtain professional advice before making an investment decision. Issued by Brompton Asset Management LLP, which is a limited liability partnership registered in England and Wales under registered number OC349309 and is authorised and regulated by the Financial Conduct Authority. Registered office: 1 Knightsbridge Green, London, SW1X 7QA. WAY Fund Managers Limited is the authorised corporate director (ACD) of the EF Brompton Multi-Manager Fund range and is authorised and regulated by the Financial Conduct Authority. Registered office: Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB.