



**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>£26.9 million</b>
Launch date	<b>9 January 2014</b>
Launch price	<b>100p</b>
IA sector	<b>Mixed Investment</b>
	<b>20-60% Shares</b>
Base currency	<b>Sterling</b>
Valuation point	<b>Noon</b>

### B Shares (Retail)

Price at 28/02/19	<b>127.63p</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>1.77%</b>

### I Shares (Institutional)

Price at 28/02/19	<b>125.84p</b>
Minimum investment	<b>£100,000</b>
Minimum top-up	<b>£10,000</b>
Investment management fee	<b>1%</b>
Total expense ratio	<b>2.02%</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

UK equities rose 2.27%, outperforming global equities, which gained 1.59% in sterling. Demand for some sterling-denominated assets rose as the perceived risk of a no-deal Brexit diminished. As a result, sterling strengthened 3.43% and 1.11% respectively against the yen and dollar. Among the EF Brompton Global Balanced Fund's holdings in UK equity funds, Lindsell Train UK Equity outperformed, rising 2.75%, but the other UK equity holdings lagged. The Federal Reserve's "patient" approach to monetary tightening supported riskier assets despite signs that global economic growth may slow in 2019. Safe-haven assets such as global bonds and UK government bonds, however, fell 1.67% and 0.95% respectively in sterling although sterling corporate bonds rose 0.20%. Within the portfolio, Henderson Fixed Interest Monthly Income and Schroder Strategic Credit outperformed, returning 1.11% and 1.07% respectively. The global bond allocation increased through the purchase of TwentyFour Dynamic Bond although the holding in the iShares \$ Treasury Bond 1-3 Years exchange-traded fund was reduced. Goldman Sachs Yen Liquid Reserves was the worst performer, down 3.31% as the yen fell against sterling in response to investors' increased risk appetite, while GLG Japan Core Alpha, down 3.05%, was also conspicuously weak. Fundsmith Equity, the portfolio's second-largest actively-managed holding, did best, up 4.44% as it benefitted from its holdings in US technology stocks, which rose 4.18% in sterling. Within the alternative holdings, the 3i Infrastructure investment trust did best, returning 1.89%. The EF Brompton Global Balanced Fund rose 1.32%† in February while the sector gained 1.00%.

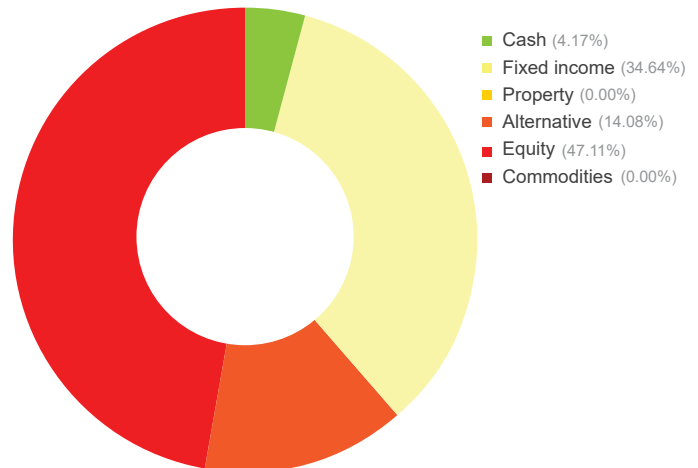
Financial data source: Thomson Reuters 28 February 2019 † B Acc shares

### Portfolio breakdown \*

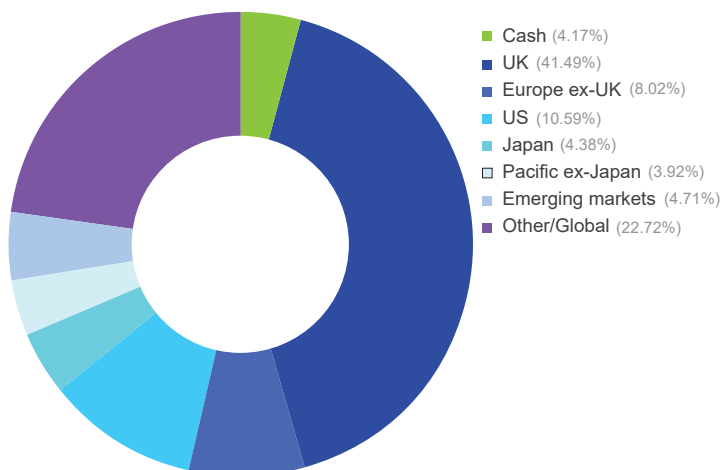
- Cash funds
  - Goldman Sachs ¥ Liquid Reserves
  - Goldman Sachs \$ Liquid Reserves
  - Goldman Sachs £ Liquid Reserves
- UK fixed income
  - M&G UK Inflation Linked Corporate Bond
  - Artemis Strategic Bond
  - Henderson Fixed Interest Monthly Income
  - Schroder Strategic Credit
- Global fixed income
  - Royal London Short Duration Global High Yield Bond
  - iShares \$ Treasury Bond 1-3 Years
  - iShares \$ Treasury Bond 7-10 Years
  - Man GLG Global Emerging Markets Debt
  - TwentyFour Dynamic Bond
- Alternative
  - Trojan
  - 3i Infrastructure
  - F&C Real Estate Equity Long/Short
  - 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
- Europe ex-UK equity
  - Schroder European
  - Threadneedle European Smaller Companies
- US equity
  - iShares Core S&P 500
- Japanese equity
  - Lindsell Train Japanese Equity (¥-quoted)
  - GLG Japan CoreAlpha
- Pacific ex-Japan equity
  - Hermes Asia ex-Japan Equity
  - BlackRock Asia Special Situations
- Emerging market equity
  - iShares Emerging Markets Dividend
- Global equity
  - Fundsmith Equity

\* excluding cash

### Asset allocation



### Geographic allocation



Please see overleaf for performance and other important information



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### 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.

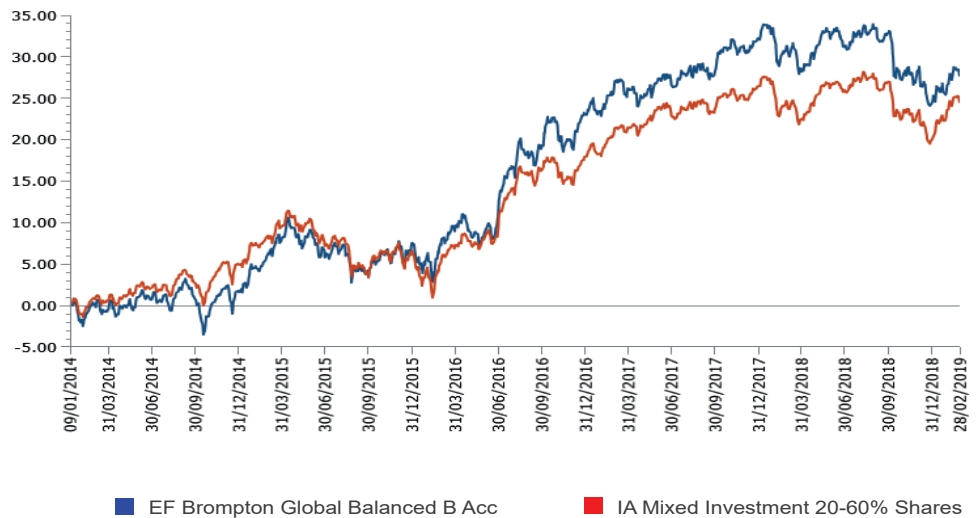
## EF Brompton Global Balanced Fund (continued)

An EF Brompton Multi-Manager OEIC sub-fund

### Performance

Percentage growth, 9 January 2014 to 28 February 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 28 Feb 2019	Year to 28 Feb 2018	Year to 28 Feb 2017	Year to 28 Feb 2016	Year to 28 Feb 2015
<b>EF Brompton Global Balanced B Acc</b>	-2.88	4.57	16.86	1.51	5.74
<b>IA Mixed Investment 20-60% Shares</b>	-0.15	3.40	14.77	-2.94	7.24
<b>Quartile ranking</b>	4	1	1	1	3

Cumulative performance (%) to 28 February 2019	1 month	3 months	6 months	12 months	Since launch
<b>EF Brompton Global Balanced B Acc</b>	1.32	-0.48	-4.32	-2.88	27.63
<b>IA Mixed Investment 20-60% Shares</b>	1.00	1.12	-2.27	-0.15	24.46
<b>Quartile ranking</b>	1	4	4	4	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](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.

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.

For further information please visit our website at [www.bromptonam.com](http://www.bromptonam.com)