



**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>£27.0 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 31/08/17	<b>128.68p</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>1.64%</b>

### I Shares (Institutional)

Price at 31/08/17	<b>127.35p</b>
Minimum investment	<b>£100,000</b>
Minimum top-up	<b>£10,000</b>
Investment management fee	<b>1%</b>
Total expense ratio	<b>1.89%</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 equities gained 2.75% in sterling despite sabre-rattling by North Korea. Investors remain sanguine for now although demand for safe-haven assets increased. Gold gained 6.33% in sterling, benefitting the multi-asset Trojan fund, which gained 1.05%. With the Bank of England keeping interest rates on hold and Brexit negotiations stalled, sterling weakness negatively affected the EF Brompton Global Balanced Fund's performance as the pound fell 2.26% and 3.08% respectively against the dollar and the euro. This currency weakness accounted for much of the 3.33% gain for global bonds. UK government bonds returned 2.04% as the prospect of a UK interest rate rise receded somewhat. All but two of the portfolio's bond fund investments posted modest gains although the selection of the sterling-hedged share classes of global bond funds proved a drag on returns. Currency weakness also contributed to the underperformance of the sterling-hedged holding in Man GLG Japan CoreAlpha, which fell 2.23% while Japanese equities gained 2.67%. Equities in emerging markets and Asia excluding Japan outperformed, rising 4.63% and 3.71% respectively. Among the emerging markets holdings, Goldman Sachs Emerging Markets Equity did best, rising 4.48% as China's renminbi gained 4.36% against sterling. Some industrial commodities such as copper rose significantly and RobecoSAM Smart Materials was the portfolio's best performer, rising 4.50%. Investment in alternative funds was adjusted through the purchase of Man GLG UK Absolute Value, which takes both long and short positions in UK equities. The EF Brompton Global Balanced Fund gained 0.76% in August while the sector gained 0.81%†. Financial data source: Thomson Reuters 31 August 2017 † B Acc shares

### Portfolio breakdown \*

**UK fixed income**  
M&G UK Inflation Linked Corporate Bond  
Artemis Strategic Bond  
Henderson Fixed Interest Monthly Income

**Global fixed income**  
Royal London Short Duration Global High Yield Bond  
Templeton Global Bond (£-hedged)  
Templeton Emerging Markets Bond (£-hedged)  
Legal & General Global Inflation Linked Bond (£-hedged)  
Man GLG Global Emerging Markets Debt Total Return

**Alternative**  
Trojan  
3i Infrastructure  
F&C Real Estate Equity Long/Short  
Man GLG UK Absolute Value

**UK equity**  
Schroder Recovery  
Liontrust Special Situations  
SPDR FTSE UK All Share  
Aberforth UK Small Companies

**Europe ex-UK equity**  
iShares Edge MSCI Europe Value Factor  
Schroder European  
Fidelity Germany  
WisdomTree Europe SmallCap Dividend

**US equity**  
iShares S&P 500 Financials Sector

**Japanese equity**  
Lindsell Train Japanese Equity  
GLG Japan CoreAlpha (£-hedged)

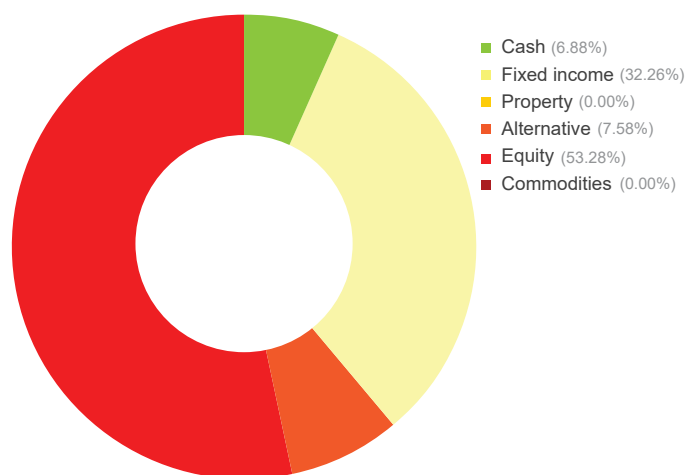
**Pacific ex-Japan equity**  
Hermes Asia ex Japan Equity

**Emerging market equity**  
Goldman Sachs Emerging Markets Equity  
Goldman Sachs India Equity

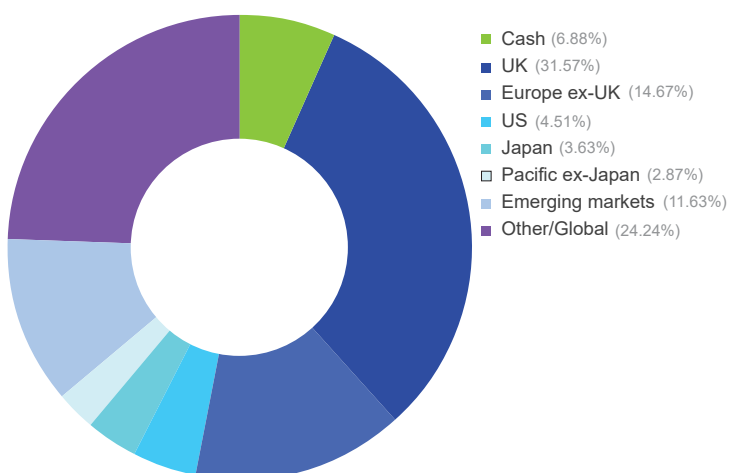
**Global equity**  
RobecoSAM Smart Materials

\* excluding cash

### Asset allocation



### Geographic allocation



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](http://www.bromptonam.com)

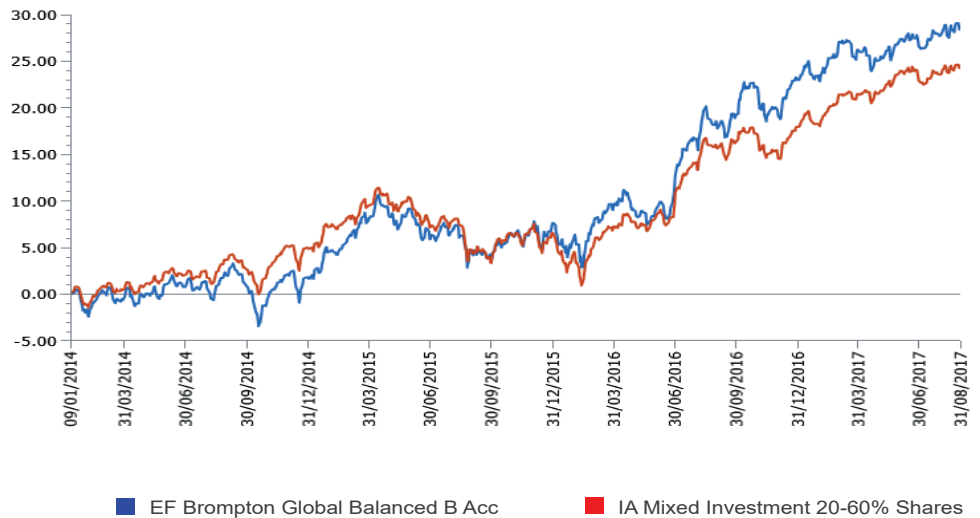
## EF Brompton Global Balanced Fund (continued)

An EF Brompton Multi-Manager OEIC sub-fund

### Performance

Percentage growth, 9 January 2014 to 31 August 2017

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 Aug 2017	Year to 31 Aug 2016	Year to 31 Aug 2015
EF Brompton Global Balanced B Acc	8.52	13.61	2.27
IA Mixed Investment 20-60% Shares	7.39	10.69	1.09
Quartile ranking	1	1	2

Cumulative performance (%) to 31 August 2017	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Balanced B Acc	0.76	1.29	2.40	8.52	28.68
IA Mixed Investment 20-60% Shares	0.81	0.70	3.34	7.39	24.57
Quartile ranking	3	1	3	1	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 simplified prospectus, 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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