



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	£27.1 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 28/2/18	131.41p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.75%

I Shares (Institutional)

Price at 28/2/18	129.89p
Minimum investment	£100,000
Minimum top-up	£10,000
Investment management fee	1%
Total expense ratio	2.00%

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

Stocks fell during February in response to stronger-than-anticipated US wage growth data. President Trump's fiscal easing at a time of near-full employment and steady economic growth may engender speedier increases in inflation and interest rates. Investors may in turn switch from equities into safer assets such as cash and short-dated bonds. Global equities ended 1.09% down in sterling after a volatile month. UK equities lagged, falling 3.38%. The EF Brompton Global Balanced Fund benefited, however, from its relatively-low UK equity holdings and all investments outperformed. Schroder Recovery, down 0.18%, did best as inflation fears led investors to favour "value" stocks over more expensive "growth" companies. Equities in Europe excluding the UK fell 2.64% in sterling and regional investment increased on weakness through an addition to the iShares Europe Value Factor exchange-traded fund holding. Japanese equities outperformed, rising 1.67% as the yen gained 5.58% against sterling. Lindsell Train Japanese Equity outperformed, rising 9.13%, but sterling hedging held back GLG Japan CoreAlpha, which fell 3.93%. Some defensive assets posted gains. UK government bonds returned 0.26%, outperforming sterling corporate bonds, which fell 1.20%. Global bonds rose 2.29% in sterling, with the pound down 3.11% and 1.03% respectively against the dollar and the euro. The portfolio suffered, however, from its relatively-low holdings in gilts and unhedged overseas bonds. All but one of the bond holdings fell, with Legg Mason Western Asset Macro Opportunities Bond weakest, falling 2.07%. The EF Brompton Global Balanced Fund fell 1.03%† in February while the sector fell 1.38%.

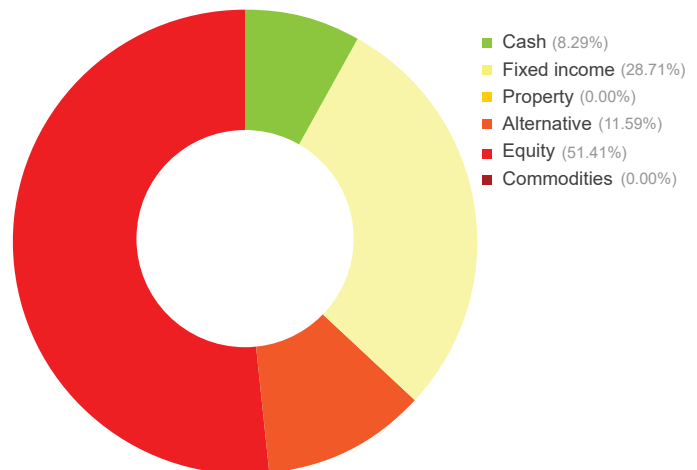
Financial data source: Thomson Reuters 28 February 2018 † B Acc shares

Portfolio breakdown *

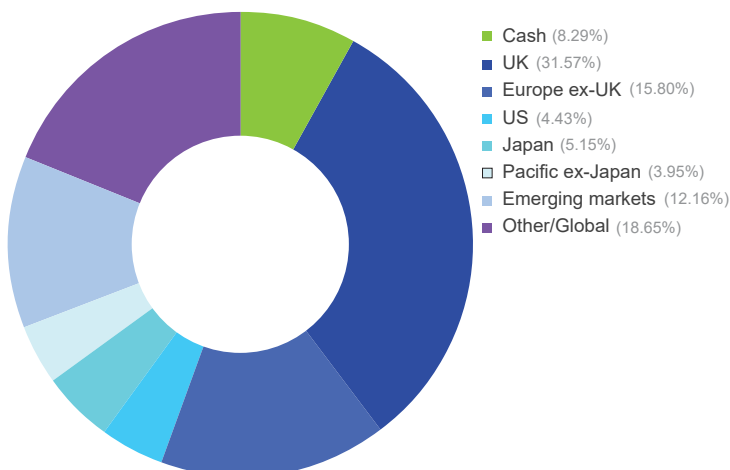
- UK fixed income**
 - M&G UK Inflation Linked Corporate Bond
 - Artemis Strategic Bond
 - Henderson Fixed Interest Monthly Income
- Global fixed income**
 - Royal London Short Duration Global High Yield Bond
 - Templeton Emerging Markets Bond (£-hedged)
 - Man GLG Global Emerging Markets Debt
 - Legg Mason Western Asset Macro Opportunities Bond
- Alternative**
 - Trojan
 - 3i Infrastructure
 - F&C Real Estate Equity Long/Short
 - Man GLG UK Absolute Value
 - Smith & Williamson Enterprise
- UK equity**
 - Schroder Recovery
 - Liontrust Special Situations
 - 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
- 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 and cash funds

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.

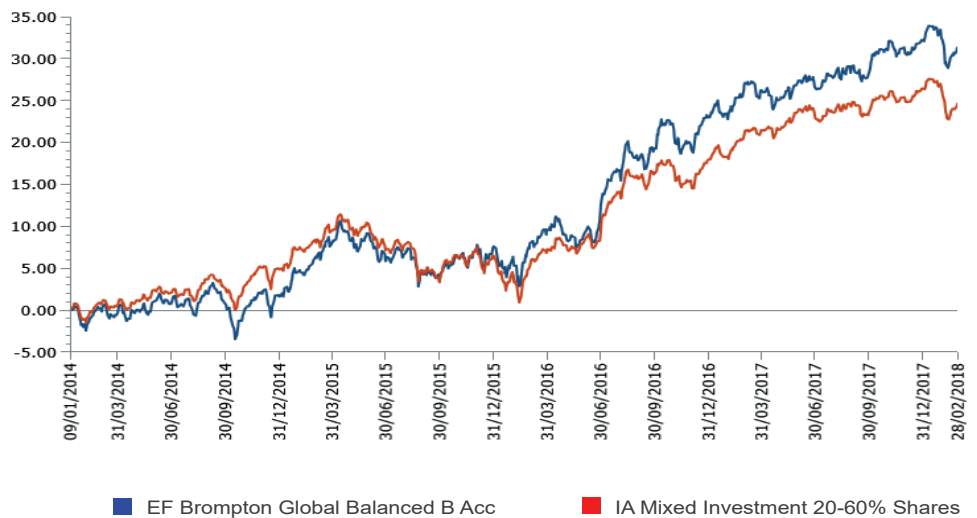
EF Brompton Global Balanced Fund (continued)

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Performance

Percentage growth, 9 January 2014 to 28 February 2018

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 2018	Year to 28 Feb 2017	Year to 28 Feb 2016	Year to 28 Feb 2015
EF Brompton Global Balanced B Acc	4.57	16.86	1.51	5.74
IA Mixed Investment 20-60% Shares	3.36	14.77	-2.94	7.24
Quartile ranking	1	1	1	3

Cumulative performance (%) to 28 February 2018	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Balanced B Acc	-1.03	0.25	2.12	4.57	31.41
IA Mixed Investment 20-60% Shares	-1.38	-0.43	0.00	3.36	24.59
Quartile ranking	1	1	1	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

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 simplified prospectus, 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.