



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	£25.8 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 31/07/17	127.71p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.64%

I Shares (Institutional)

Price at 31/07/17	126.42p
Minimum investment	£100,000
Minimum top-up	£10,000
Investment management fee	1%
Total expense ratio	1.89%

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

Second-quarter US economic growth rose to an estimated 2.6% annualised, up from the first quarter's 1.2%. US equities lagged, rising 0.55% in sterling against 1.32% for global equities. This was because the dollar fell 1.47% against sterling as the country's political stasis detracted from solid economic news. US inflation eased while jobs growth stayed strong, with unemployment falling to 4.3% in July. Equities in emerging markets and Asia excluding Japan gained 4.48% and 3.87% respectively in sterling. Chinese equities gained 7.34%, with second-quarter Chinese growth of 6.9% cheering investors. Brazilian equities rose 9.33% as President Temer survived an impeachment vote. Within the EF Brompton Global Balanced Fund, Goldman Sachs Emerging Markets did best, rising 5.10%, while Hermes Asia ex Japan gained 4.78%. Indian equities gained 6.12% in sterling but the defensively-positioned Goldman Sachs India Equity holding lagged, rising 4.72%. Eurozone economic data and monetary policy remained supportive. Equities in Europe excluding the UK gained 1.63% in sterling, fuelled by the euro's 1.85% rise against the pound. The WisdomTree Europe SmallCap Dividend exchange-traded fund outperformed, rising 3.01%. UK equities lagged, rising only 1.07%. Portfolio holdings with value-oriented investment styles outperformed, with Aberforth UK Small Companies and Schroder Recovery gaining 3.76% and 2.09% respectively. UK government bonds returned 0.31% as UK inflation eased. Of the portfolio's fixed income investments, Henderson Fixed Interest Monthly Income did best, returning 1.01%. The EF Brompton Global Balanced Fund gained 0.88% in July while the sector gained 0.53%†.

Financial data source: Thomson Reuters 31 July 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

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)

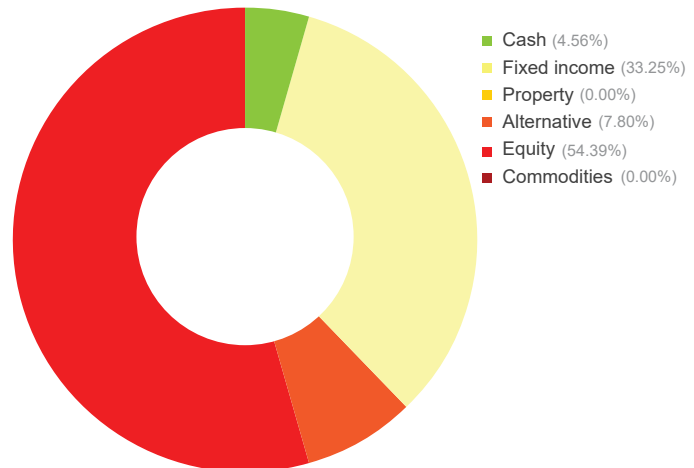
Pacific ex-Japan equity
Hermes Asia ex Japan Equity

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

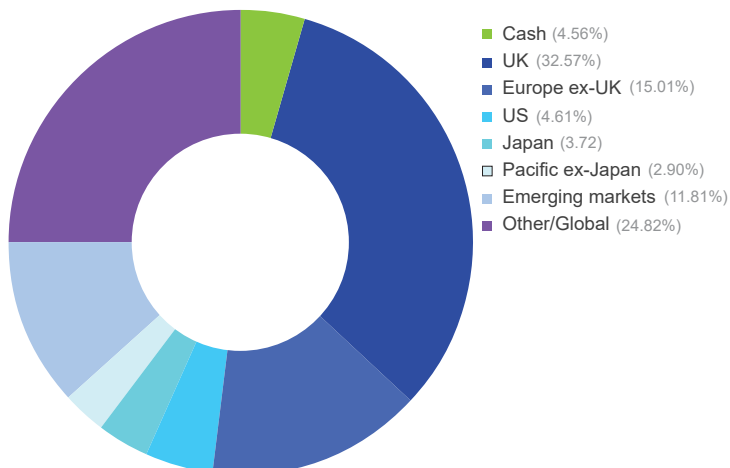
Global equity
RobecoSAM Smart Materials

* excluding cash

Asset allocation



Geographic allocation



Please see overleaf for performance and other important information



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.

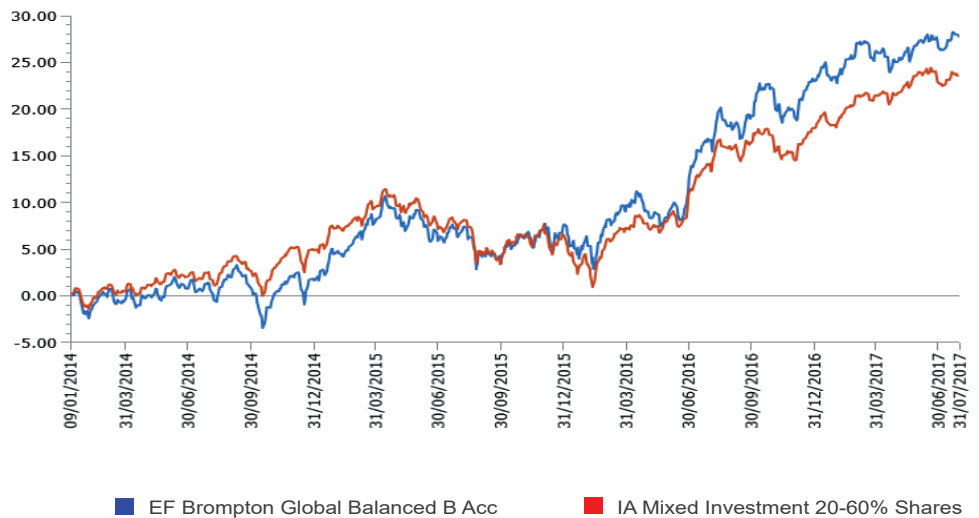
EF Brompton Global Balanced Fund (continued)

An EF Brompton Multi-Manager OEIC sub-fund

Performance

Percentage growth, 9 January 2014 to 31 July 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 Jul 2017	Year to 31 Jul 2016	Year to 31 Jul 2015
EF Brompton Global Balanced B Acc	9.38	9.50	5.27
IA Mixed Investment 20-60% Shares	8.37	5.86	5.28
Quartile ranking	1	1	2

Cumulative performance (%) to 31 July 2017	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Balanced B Acc	0.88	2.14	3.43	9.38	27.71
IA Mixed Investment 20-60% Shares	0.53	1.67	4.42	8.37	23.56
Quartile ranking	1	1	4	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.