



**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>£28.8 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 31/7/18          | <b>132.96p</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>1.79%</b>   |

### I Shares (Institutional)

|                           |                 |
|---------------------------|-----------------|
| Price at 31/7/18          | <b>131.28p</b>  |
| Minimum investment        | <b>£100,000</b> |
| Minimum top-up            | <b>£10,000</b>  |
| Investment management fee | <b>1%</b>       |
| Total expense ratio       | <b>2.04%</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

President Trump announced tariffs on a further \$200 billion of Chinese exports although further negotiations will precede implementation later this year. Beijing threatened retaliation. The yuan fell 2.32% against sterling, improving China's export competitiveness. Global equities rose 3.72% in sterling terms and US equities outperformed, gaining 4.39% in sterling as the dollar rose 0.65% against the pound. Within the EF Brompton Global Balanced Fund, the iShares S&P 500 Financials exchange-traded fund did even better, gaining 5.92%. The portfolio benefited from purchases of the iShares \$ Treasury Bond 1-3 Years and Core S&P 500 ETFs in June and July. The increase in dollar-denominated assets within the portfolio may prove defensive if Brexit negotiations lead to a poor outcome for Britain's economy. UK equities lagged, rising 1.53%, while fears about protectionism and the stronger dollar proved headwinds for equities in Asia excluding Japan and emerging markets, which also lagged, rising 1.57% and 2.95% respectively in sterling. Goldman Sachs India Equity outperformed emerging market equities generally, rising 4.42%, although it lagged India's stockmarket, which gained 7.20% in sterling. The pound's weakness fuelled the 0.48% rise in global bonds in sterling but UK government bonds fell 0.34% as investors anticipated August's bank rate rise. The portfolio's bond holdings were mixed, with Schroder Strategic Credit returning 1.09% but Man GLG Global Emerging Markets Debt fell 0.94%. Among the alternative holdings, the 3i Infrastructure investment trust did best, rising 11.14%. The EF Brompton Global Balanced Fund gained 1.34%† in July while the sector gained 1.12%.

Financial data source: Thomson Reuters 30 July 2018 † B Acc shares

### Portfolio breakdown \*

**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  
Man GLG Global Emerging Markets Debt

**Alternative**  
Trojan  
3i Infrastructure  
F&C Real Estate Equity Long/Short  
Man GLG UK Absolute Value  
Smith & Williamson Enterprise  
Man GLG European Mid-Cap Equity  
Alternative  
Artemis US Absolute Return (£-hedged)

**UK equity**  
Schroder Recovery  
Liontrust Special Situations  
Aberforth UK Small Companies

**Europe ex-UK equity**  
Schroder European  
Fidelity Germany  
Threadneedle European Smaller Companies

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

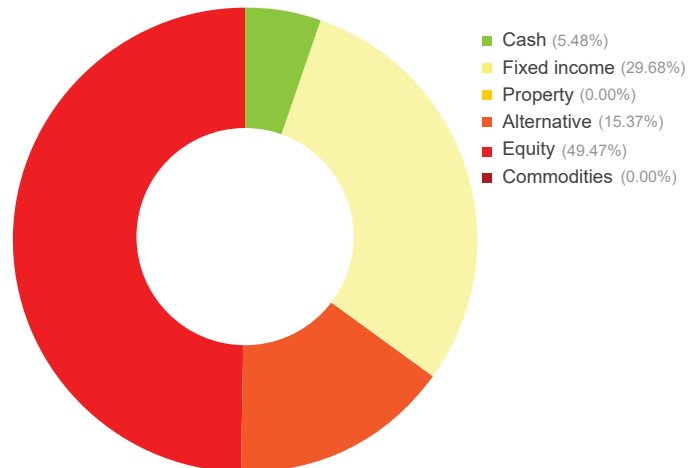
**Japanese equity**  
Lindsell Train Japanese Equity (¥-quoted)  
GLG Japan CoreAlpha (£-hedged)

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

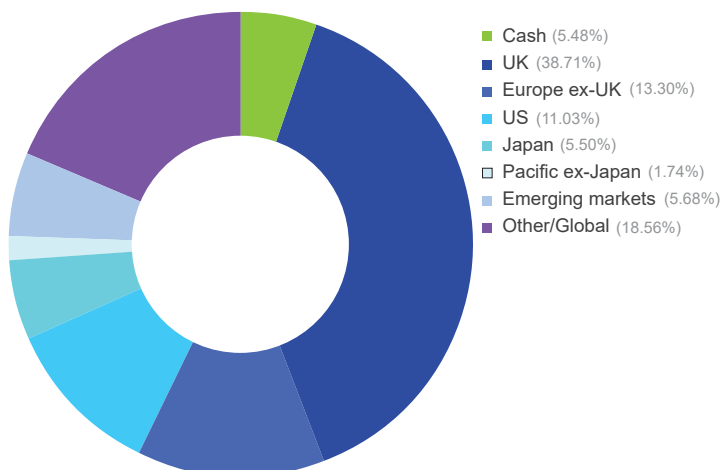
**Emerging market equity**  
Goldman Sachs Emerging Markets Equity  
Goldman Sachs India Equity

**Global equity**  
RobecoSAM Smart Materials  
Fundsmith Equity

### Asset allocation



### Geographic allocation



\* excluding cash and cash funds

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.

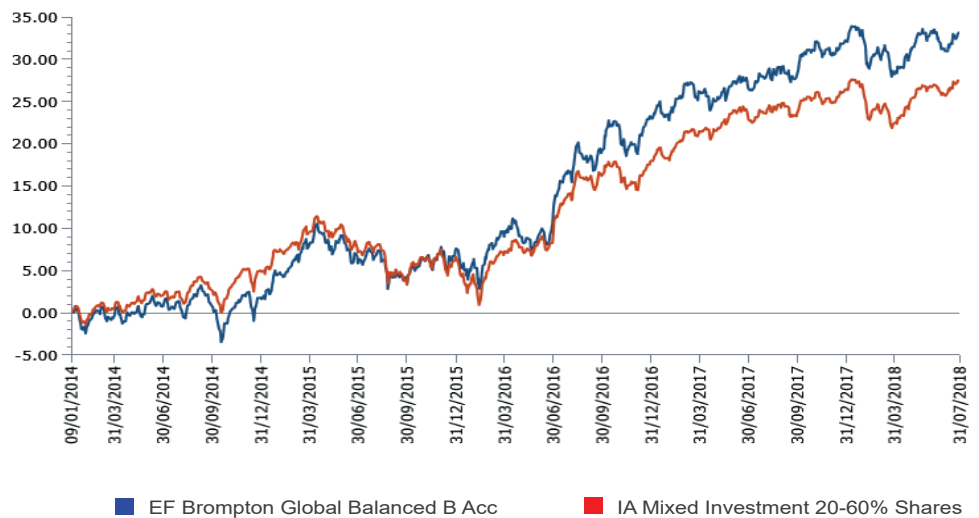
## EF Brompton Global Balanced Fund (continued)

An EF Brompton Multi-Manager OEIC sub-fund

### Performance

Percentage growth, 9 January 2014 to 31 July 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 31 Jul 2018 | Year to 31 Jul 2017 | Year to 31 Jul 2016 | Year to 31 Jul 2015 |
|-----------------------------------|---------------------|---------------------|---------------------|---------------------|
| EF Brompton Global Balanced B Acc | 4.11                | 9.38                | 9.50                | 5.27                |
| IA Mixed Investment 20-60% Shares | 3.12                | 8.38                | 5.86                | 5.28                |
| Quartile ranking                  | 1                   | 1                   | 1                   | 2                   |

| Cumulative performance (%) to 31 July 2018 | 1 month | 3 months | 6 months | 12 months | Since launch |
|--|---------|----------|----------|-----------|--------------|
| EF Brompton Global Balanced B Acc          | 1.34    | 1.58     | 0.14     | 4.11      | 32.96        |
| IA Mixed Investment 20-60% Shares          | 1.12    | 1.75     | 0.84     | 3.12      | 27.42        |
| Quartile ranking                           | 2       | 3        | 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

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