



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	£28.3 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 30/6/18	131.20p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.79%

I Shares (Institutional)

Price at 30/6/18	129.57p
Minimum investment	£100,000
Minimum top-up	£10,000
Investment management fee	1%
Total expense ratio	2.04%

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

Trade tensions escalated as President Trump threatened to impose tariffs on more Chinese imports in addition to the \$50 billion already affected. China eased restrictions on bank lending to support activity as credit growth slowed. The renminbi fell 2.62% against sterling, awakening recollections of the "shock" devaluations of 2015 and 2016. Equities in Asia excluding Japan and emerging markets underperformed, falling 3.99% and 3.33% respectively in sterling against the 0.28% gain for global equities. All of the EF Brompton Global Balanced Fund holdings in these areas fell, with Hermes Asia ex Japan weakest, down 4.57%. Robeco Smart Materials fell 2.44% because many of its constituent companies supply the automotive industry, which may suffer from protectionism. US equities outperformed, rising 1.41% in sterling, but the portfolio's low US equity weighting and the 1.17% fall by the iShares S&P 500 Financials exchange-traded fund (ETF) hurt performance. Investment in dollar-denominated assets increased through purchases of the iShares Treasury Bond 1-3 Years ETF and Fundsmith Equity, which has a significant US weighting. US monetary policy tightened as the Federal Funds Target Rate rose by a quarter percentage point. UK government and corporate bonds fell 0.61% and 0.51% respectively although UK rates were held. Three of the portfolio's five daily-traded, long/short equity funds posted gains. Man GLG European Mid-Cap Equity Alternative and Smith and Williamson Enterprise did best, rising 0.89% and 0.80% respectively, but Artemis US Absolute Return fell 0.82%. The EF Brompton Global Balanced Fund fell 0.75%† in June while the sector fell 0.29%.

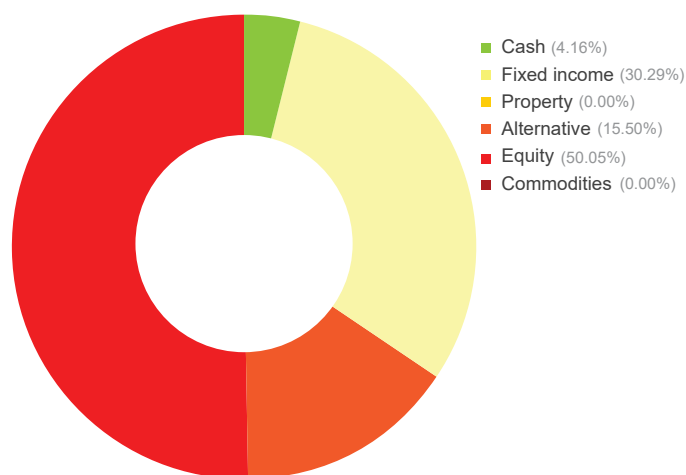
Financial data source: Thomson Reuters 30 June 2018 † B Acc shares

Portfolio breakdown *

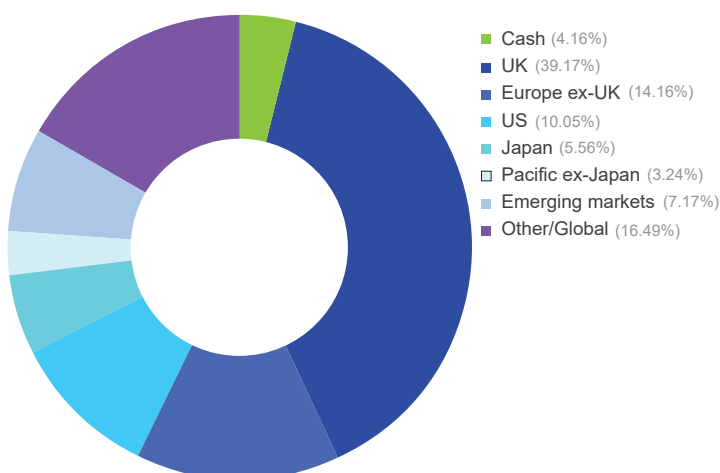
- UK fixed income**
 - M&G UK Inflation Linked Corporate Bond
 - Artemis Strategic Bond
 - Henderson Fixed Interest Monthly Income
 - Schroder Strategic Credit
- Global fixed income**
 - Royal London Short Duration Global High Yield Bond
 - iShares \$ Treasury Bond 1-3 Years
 - Man GLG Global Emerging 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
 - WisdomTree Europe SmallCap Dividend
 - Threadneedle European Smaller Companies
- US equity**
 - iShares S&P 500 Financials
- 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

* excluding cash and cash funds

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

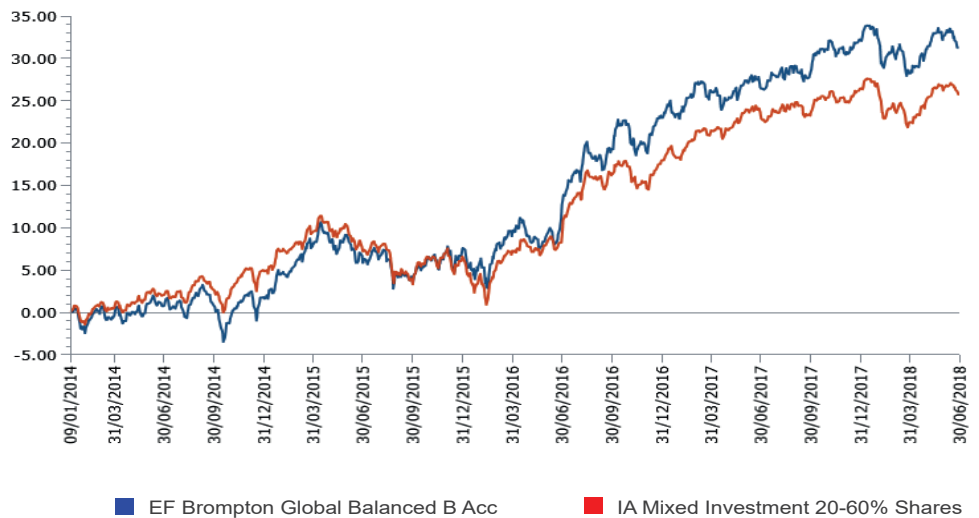
EF Brompton Global Balanced Fund (continued)

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Performance

Percentage growth, 9 January 2014 to 30 June 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 30 Jun 2018	Year to 30 Jun 2017	Year to 30 Jun 2016	Year to 30 Jun 2015
EF Brompton Global Balanced B Acc	3.63	13.37	5.47	5.06
IA Mixed Investment 20-60% Shares	2.51	12.08	2.34	4.99
Quartile ranking	1	1	1	2

Cumulative performance (%) to 30 June 2018	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Balanced B Acc	-0.75	2.31	-0.78	3.63	31.20
IA Mixed Investment 20-60% Shares	-0.29	2.88	-0.36	2.51	26.00
Quartile ranking	4	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

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. 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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