



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	£28.2 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 31/5/18	132.19p
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 31/5/18	130.58p
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

The dollar strengthened 3.51% in May as investors forecasted further monetary tightening in June following strong jobs and inflation data. Currency movements contributed to gains for global equities and bonds of 3.73% and 2.72% respectively in sterling. The S&P 500 outperformed, rising 6.00% in sterling. A relatively low US equity weighting hurt the EF Brompton Global Balanced Fund's performance. In addition, the iShares S&P500 Financials exchange-traded fund lagged, rising 2.53%. RobecoSAM Smart Materials, which has a big US weighting, gained 5.70%, however, outperforming global equities. Dollar-strength and trade war threats were headwinds for Asia-Pacific markets. Hermes Asia ex Japan gained 6.69%, however, outperforming the 2.16% for equities in Asia excluding Japan in sterling. The sterling-hedged Templeton Emerging Markets Bond holding was the portfolio's worst performer, down 4.98% against a 2.39% gain by emerging market bonds in sterling. Sterling-hedging also hurt the performance of GLG Japan CoreAlpha, which fell 4.68% while Japanese stocks gained 2.51% in sterling, but high weightings in consumer stocks benefited Lindsell Train Japanese Equity, the portfolio's best performer, up 7.73%. UK government bonds rose 1.81% as investors sought safe-haven assets following the formation of a populist government in Italy. Henderson Fixed Interest Monthly Income and Artemis Strategic Bond, however, fell 1.23% and 1.14% respectively. All the portfolio's holdings in alternative funds were flat or posted gains, with the 3i Infrastructure investment trust doing best, up 3.35%. EF Brompton Global Balanced Fund rose 0.99%† in May while the sector gained 0.91%.

Financial data source: Thomson Reuters 31 May 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

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)

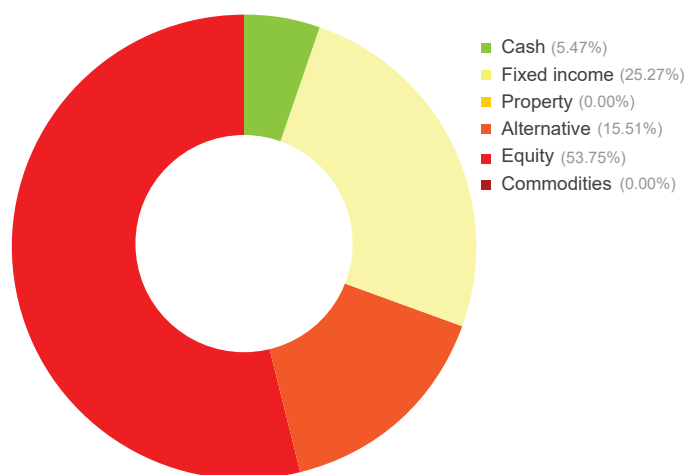
Pacific ex-Japan equity
Hermes Asia ex Japan Equity

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

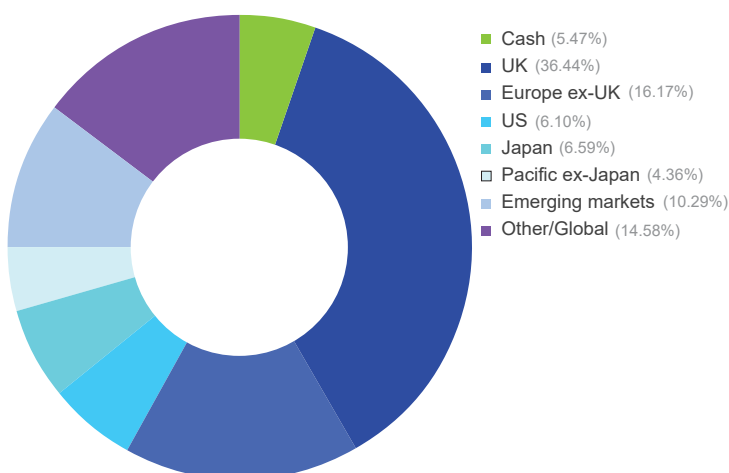
Global equity
RobecoSAM Smart Materials

* 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.

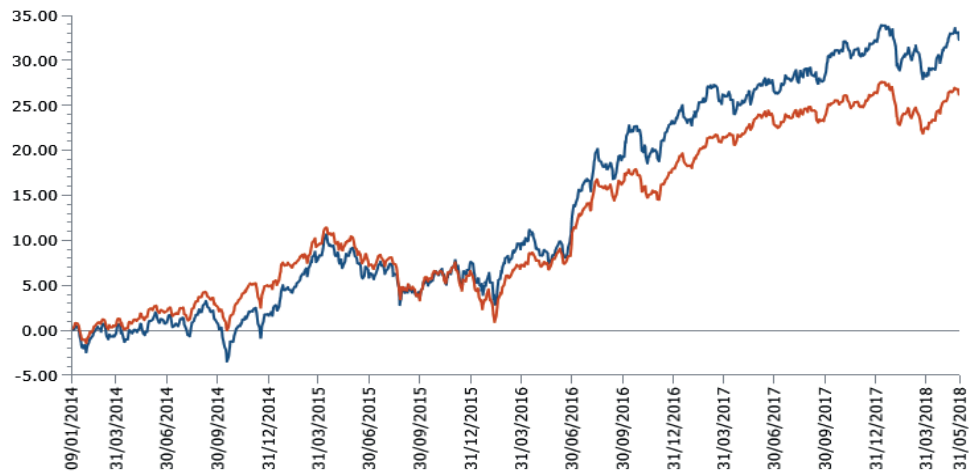
EF Brompton Global Balanced Fund (continued)

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Performance

Percentage growth, 9 January 2014 to 31 May 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 May 2018	Year to 31 May 2017	Year to 31 May 2016	Year to 31 May 2015
EF Brompton Global Balanced B Acc	4.06	17.08	-0.62	8.04
IA Mixed Investment 20-60% Shares	2.14	14.48	-2.16	7.87
Quartile ranking	1	1	1	2

Cumulative performance (%) to 31 May 2018	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Balanced B Acc	0.99	0.59	0.85	4.06	32.19
IA Mixed Investment 20-60% Shares	0.91	1.37	0.98	2.14	26.36
Quartile ranking	2	3	2	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 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.

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.