



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 | £28.1 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 30/11/18 | 128.93p |
| Minimum investment | £1,000 |
| Minimum top-up | £500 |
| Minimum regular savings | £100 |
| Investment management fee | 0.75% |
| Initial charge | 2% |
| Total expense ratio | 1.77% |

I Shares (Institutional)

| | |
|---------------------------|-----------------|
| Price at 30/11/18 | 127.19p |
| Minimum investment | £100,000 |
| Minimum top-up | £10,000 |
| Investment management fee | 1% |
| Total expense ratio | 2.02% |

| | |
|--------------------------|----------------------|
| 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

Jerome Powell, the Federal Reserve chairman, turned dovish, pronouncing interest rates "just below" neutral against previous guidance describing them "a long way" from neutral. Global equities rose 1.66% in sterling. Fundsmyth Equity, the EF Brompton Global Balanced Fund's second largest holding, outperformed thanks to its quality growth stock focus, rising 3.29%. US stocks rose 2.19% in sterling while equities in Asia excluding Japan and emerging markets did even better as investors anticipated positive developments in US-Sino trade talks, rising 5.47% and 4.28% respectively in sterling. Fears about oversupply, however, pushed oil prices down 21.96%, a fall that benefited oil-importing economies. Blackrock Asia Special Situations was added to the portfolio's Asia ex-Japan equity allocation. The portfolio's other regional equity holding, Hermes Asia ex-Japan Equity, lagged, rising only 2.37%. The Bank of England's assumption of a bank rate rise to 5.5% if there were no Brexit deal contributed to weakness for sterling bonds, with UK government bonds and sterling corporate bonds falling 1.28% and 1.73% respectively. The fund benefited from its low bond allocation while the iShares \$ Treasury Bond 1-3 Years exchange-traded fund made gains, returning 0.31%. UK equities fell 1.51% but Liontrust UK Special Situations rose 0.28% against the trend. Among the portfolio's daily-traded long/short equity investments, the sterling-hedged Artemis US Absolute Return holding and Man GLG UK Absolute Value did best, rising 0.85% and 0.35% respectively, but Man GLG European Mid-Cap Equity Alternative fell 0.89%. The EF Brompton Global Balanced Fund rose 0.52% † in November while the sector was flat.

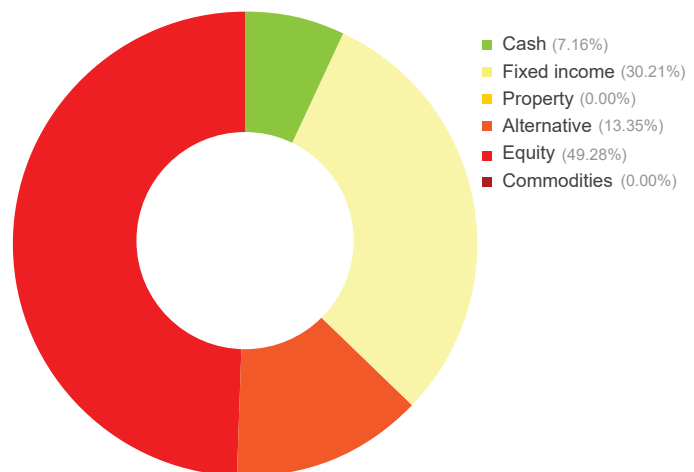
Financial data source: Thomson Reuters 30 November 2018 † B Acc shares

Portfolio breakdown *

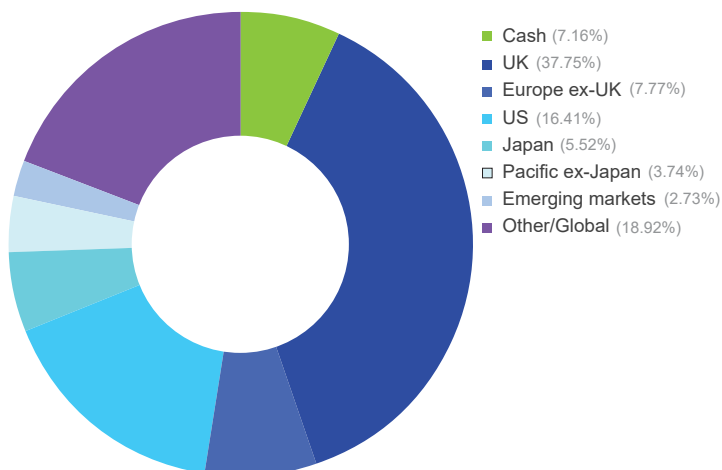
- UK fixed income**
 - M&G UK Inflation Linked Corporate Bond
 - Artemis Strategic Bond
 - Henderson Fixed Interest Monthly Income
 - Schroder Strategic Credit
- Global fixed income**
 - Royal London Short Duration Global High Yield Bond
 - iShares \$ Treasury Bond 1-3 Years
 - Man GLG Global Emerging Markets Debt
- Alternative**
 - Trojan
 - 3i Infrastructure
 - F&C Real Estate Equity Long/Short
 - Man GLG UK Absolute Value
 - 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
 - Threadneedle European Smaller Companies
- US equity**
 - iShares S&P 500 Financials
 - iShares Core S&P 500
 - iShares S&P SmallCap 600
- Japanese equity**
 - Lindsell Train Japanese Equity (¥-quoted)
 - GLG Japan CoreAlpha
- Pacific ex-Japan equity**
 - Hermes Asia ex-Japan Equity
 - Blackrock Asia Special Situations
- Global equity**
 - RobecoSAM Smart Materials
 - Fundsmyth Equity

* 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.

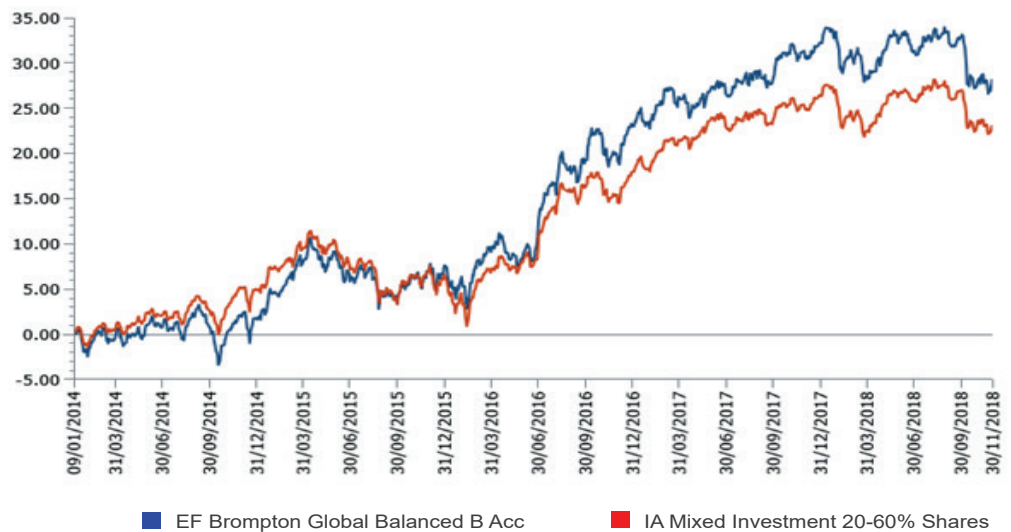
EF Brompton Global Balanced Fund (continued)

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Performance

Percentage growth, 9 January 2014 to 30 November 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 Nov 2018 | Year to 30 Nov 2017 | Year to 30 Nov 2016 | Year to 30 Nov 2015 |
|-----------------------------------|---------------------|---------------------|---------------------|---------------------|
| EF Brompton Global Balanced B Acc | -2.17 | 9.33 | 11.98 | 4.88 |
| IA Mixed Investment 20-60% Shares | -1.61 | 8.38 | 7.88 | 1.72 |
| Quartile ranking | 3 | 2 | 1 | 1 |

| Cumulative performance (%) to 30 November 2018 | 1 month | 3 months | 6 months | 12 months | Since launch |
|--|---------|----------|----------|-----------|--------------|
| EF Brompton Global Balanced B Acc | 0.52 | -3.86 | -2.99 | -2.17 | 28.24 |
| IA Mixed Investment 20-60% Shares | 0.00 | -3.33 | -2.57 | -1.61 | 23.11 |
| Quartile ranking | 2 | 3 | 3 | 3 | 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.