



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	£27.3 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 30/09/17	128.04p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.75%

I Shares (Institutional)

Price at 30/09/17	126.69p
Minimum investment	£100,000
Minimum top-up	£10,000
Investment management fee	1%
Total expense ratio	2.00%

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 Bank of England governor, Mark Carney, surprised investors when he raised expectations of an interest rate rise in the "relatively near term", probably before the year end. UK government bonds and sterling corporate bonds retreated, falling 2.70% and 1.87% respectively, but sterling appreciated, rising 4.12% and 4.71% respectively against the dollar and euro. The EF Brompton Global Balanced Fund benefited from its bias towards short-dated and sterling-hedged bond funds. Five of the eight bond holdings rose against the trend, with the sterling-hedged Templeton Global Bond investment doing best, up 1.43%. Even the worst fixed income performer, the sterling-hedged Legal & General Global Inflation Linked Bond holding, fell just 0.49%, partially protected by its focus on index-linked securities. The stronger pound negatively affected UK equities, which fell 0.77%, but the shift in interest rate expectations favoured value managers, with Schroder Recovery and Aberforth UK Small Companies up 1.78% and 1.18% respectively. The sterling-hedged GLG Japan CoreAlpha holding did best, gaining 4.75% as it benefited from the stronger pound and value-investing. The pound's strength, however, contributed to stockmarket falls in sterling in emerging markets and Asia excluding Japan, down 4.32% and 4.06% respectively. Within the portfolio, Goldman Sachs India fell 6.27%, suffering from the rupee's 6.01% drop against sterling. US equities fell 1.98% in sterling. The iShares S&P 500 Financials exchange-traded fund, however, rose 0.96% against the trend because rising interest rates may improve financial sector profitability. The EF Brompton Global Balanced Fund fell 0.50%† in September while the sector fell 0.81%.

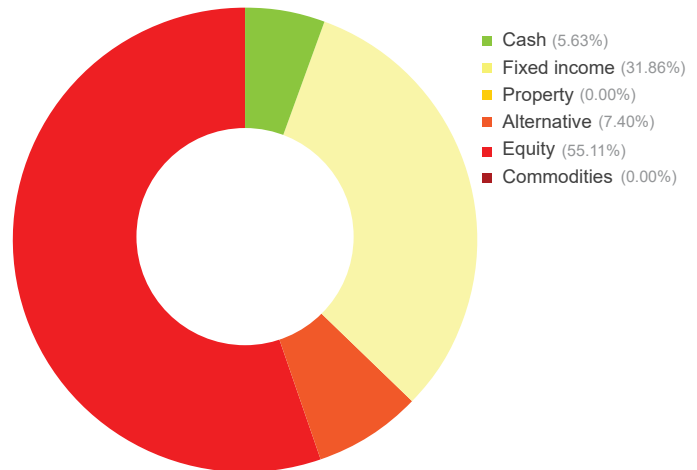
Financial data source: Thomson Reuters 30 September 2017 † B Acc shares

Portfolio breakdown *

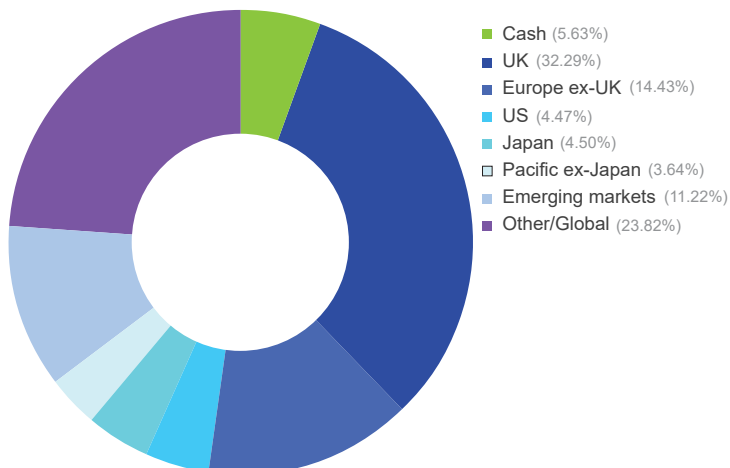
- UK fixed income**
 - M&G UK Inflation Linked Corporate Bond
 - Artemis Strategic Bond
 - Henderson Fixed Interest Monthly Income
- Global fixed income**
 - Royal London Short Duration Global High Yield Bond
 - Templeton Global Bond (£-hedged)
 - Templeton Emerging Markets Bond (£-hedged)
 - Legal & 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
 - Man GLG UK Absolute Value
- 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.

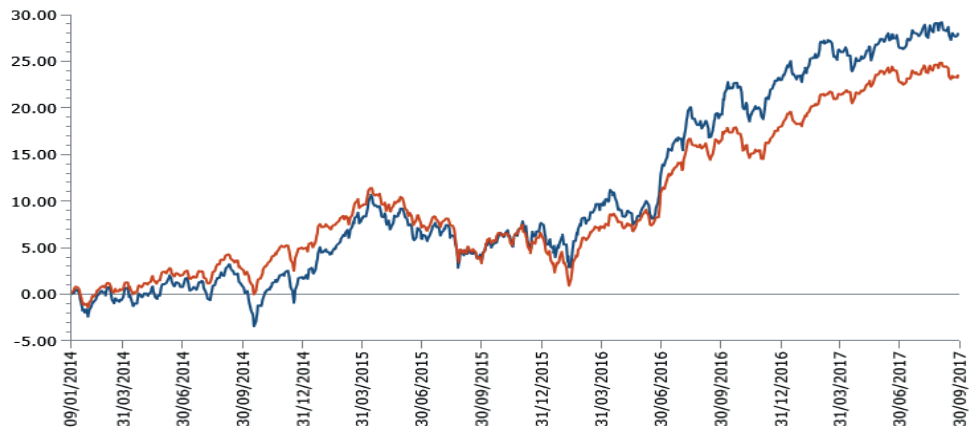
EF Brompton Global Balanced Fund (continued)

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Performance

Percentage growth, 9 January 2014 to 30 September 2017

EF Brompton Global Balanced B Acc v IA Mixed Investment 20-60% Shares since launch



■ EF Brompton Global Balanced B Acc

■ IA Mixed Investment 20-60% Shares

Source: Lipper, NAV-NAV, sterling, net income reinvested
Past performance is not an indicator of future performance

Discrete period performance (%)	Year to 30 Sept 2017	Year to 30 Sept 2016	Year to 30 Sept 2015
EF Brompton Global Balanced B Acc	7.31	15.28	2.64
IA Mixed Investment 20-60% Shares	6.21	12.58	0.66
Quartile ranking	1	1	1

Cumulative performance (%) to 30 September 2017	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Balanced B Acc	-0.50	1.14	1.42	7.31	28.04
IA Mixed Investment 20-60% Shares	-0.81	0.55	1.72	6.21	23.58
Quartile ranking	2	1	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 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.