



**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>£27.2 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 30/06/19	<b>134.80p</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>1.73%</b>

### I Shares (Institutional)

Price at 30/06/19	<b>132.80p</b>
Minimum investment	<b>£100,000</b>
Minimum top-up	<b>£10,000</b>
Investment management fee	<b>1%</b>
Total expense ratio	<b>1.98%</b>

### ACD admin charge

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

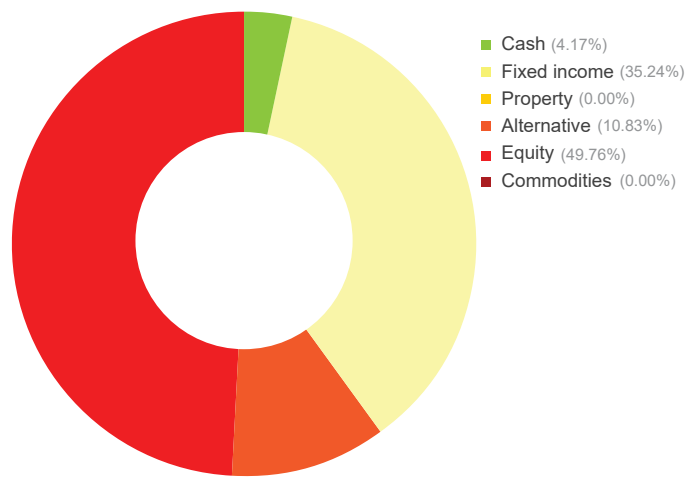
The Federal Reserve kept US interest rates on hold but the accompanying rhetoric implied interest rates may be cut. Fed policy-makers have shifted from being "patient" and will now "closely monitor" the economy and act to promote growth. Global equities rose 5.56% in sterling as the likelihood of monetary easing increased. Within the EF Brompton Global Balanced Fund, Lindsell Train Global Equity and Fundsmith Equity underperformed, rising 2.15% and 3.83% respectively. US stocks outperformed, rising 6.01% in sterling, and equities in Europe excluding the UK did even better, rising 6.36% in sterling as the European Central Bank confirmed more stimulus would be forthcoming should inflation weaken. Within the Europe-ex UK allocation, Blackrock European Dynamic outperformed, rising 8.48%, but Threadneedle European Smaller Companies, up 5.79%, lagged. Equities in Asia excluding Japan and emerging markets rose 5.62% and 5.29% respectively in sterling in response to advances in Sino-US trade negotiations while oil prices rose 7.96% in sterling as US-Iran relations worsened. Within the portfolio RWC Global Emerging Markets outperformed, rising 6.73%, but Hermes Asia ex-Japan Equity lagged, up 3.50%. All the portfolio's bond holdings rose, with the sterling-hedged longer-duration Stratton Street NFA Global Bond investment doing best, up 2.33%. All the alternative funds posted gains. Trojan gained 2.07%, benefitting from the gold price's 6.97% rise in sterling. The iShares Gold Producers exchange-traded fund was added to the portfolio. The EF Brompton Global Balanced Fund gained 2.17%† in June while the sector gained 2.16%.

Financial data source: Thomson Reuters 30 June 2019 † B Acc shares

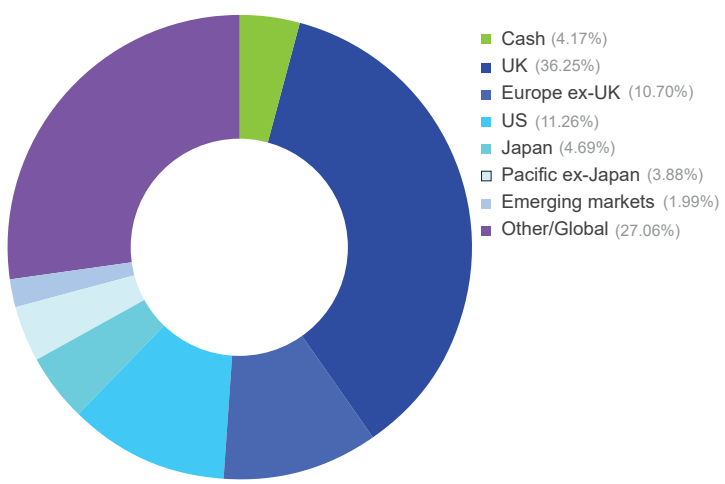
### Portfolio breakdown \*

- Cash funds**
  - Goldman Sachs ¥ Liquid Reserves
  - Goldman Sachs £ Liquid Reserves
- UK fixed income**
  - 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 7-10 Years
  - Stratton Street NFA Global Bond (£-hedged)
  - TwentyFour Dynamic Bond
- Alternative**
  - Trojan/3i Infrastructure
  - Man GLG UK Absolute Value
  - Man GLG European Mid-Cap Equity Alternative
  - Artemis US Absolute Return (£-hedged)
  - BlackRock European Absolute Alpha
- UK equity**
  - Schroder Recovery
  - Liontrust Special Situations
  - Lindsell Train UK Equity
  - Man GLG UK Income
  - MI Chelverton UK Equity Growth
  - iShares Core FTSE 100
- Europe ex-UK equity**
  - BlackRock European Dynamic
  - Threadneedle European Smaller Companies/Fidelity Germany
- US equity**
  - iShares Core S&P 500
- Japanese equity**
  - Lindsell Train Japanese Equity (¥-quoted)
  - T Rowe Price Japanese Equity
- Pacific ex-Japan equity**
  - Hermes Asia ex-Japan Equity
  - Fidelity Asian Special Situations
- Emerging market equity**
  - RWC Global Emerging Markets
  - JP Morgan Emerging Markets Income
- Global equity**
  - Fundsmith Equity
  - Lindsell Train Global Equity
  - iShares Gold Producers

### Asset allocation



### Geographic allocation



\* excluding cash

**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.

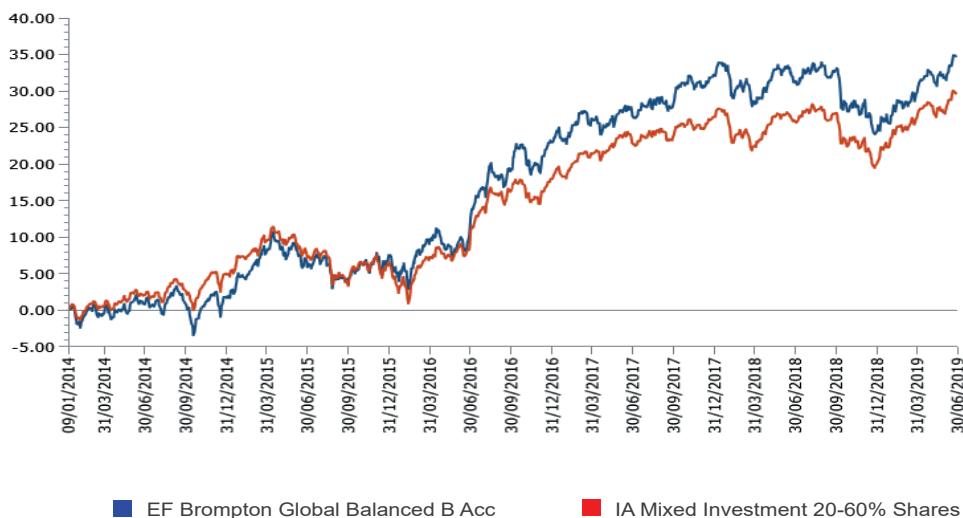
## EF Brompton Global Balanced Fund (continued)

An EF Brompton Multi-Manager OEIC sub-fund

### Performance

Percentage growth, 9 January 2014 to 30 June 2019

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 2019	Year to 30 Jun 2018	Year to 30 Jun 2017	Year to 30 Jun 2016	Year to 30 Jun 2015
<b>EF Brompton Global Balanced B Acc</b>	<b>2.74</b>	<b>3.63</b>	<b>13.37</b>	<b>5.47</b>	<b>5.06</b>
<b>IA Mixed Investment 20-60% Shares</b>	<b>3.05</b>	<b>2.52</b>	<b>12.08</b>	<b>2.34</b>	<b>4.99</b>
<b>Quartile ranking</b>	<b>3</b>	<b>1</b>	<b>2</b>	<b>1</b>	<b>3</b>

Cumulative performance (%) to 30 June 2019	1 month	3 months	6 months	12 months	Since launch
<b>EF Brompton Global Balanced B Acc</b>	<b>2.17</b>	<b>4.07</b>	<b>8.34</b>	<b>2.74</b>	<b>34.80</b>
<b>IA Mixed Investment 20-60% Shares</b>	<b>2.16</b>	<b>3.03</b>	<b>8.22</b>	<b>3.05</b>	<b>29.85</b>
<b>Quartile ranking</b>	<b>3</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>2</b>

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](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.

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



Dynamic Planner risk ratings are independently calculated by Distribution Technology, whose scale ranges from '1 – lowest risk' to '10 – highest risk'. Brompton Asset Management does not influence or control these ratings or the methodology used to assess risk. Brompton cannot, therefore, guarantee their accuracy or that these risk ratings will not change.