



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	£26.8 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 31/01/19	125.97p
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 31/01/19	124.22p
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

Global equities rose 4.49% in sterling as the Federal Reserve changed tack, adopting a "patient" stance towards monetary policy. The Fed also said interest rates, not shrinking its swollen balance sheet, would be the primary method of implementing policy. Fears subsided that restrictive monetary policy would choke off economic growth. The Fed's volte-face weakened the dollar while reduced demand for safe-haven assets weakened the yen. As a result, Goldman Sachs US Liquid Reserves was the EF Brompton Global Balanced Fund's worst-performing holding, falling 3.18%, and was reduced while Goldman Sachs Yen Liquid Reserves fell 2.39%. Dollar and yen weakness contributed to a 1.71% fall for global bonds in sterling but UK government bonds and sterling corporate bonds rose 1.12% and 2.04% respectively. Within the portfolio, Henderson Fixed Interest Monthly Income and Schroder Strategic Credit returned 2.33% and 1.84% respectively. The dovish Fed tone and dollar weakness generated marginal outperformance for US equities, up 4.58%. Emerging market equities did even better, rising 5.32% in sterling despite the ongoing Sino-US trade dispute, but BlackRock Asia Special Situations lagged, up only 2.12%. UK equities lagged, up 3.68%, but value-oriented funds, such as Schroder Recovery, up 4.93%, outperformed as investors grew more optimistic about the outcome of the British government's Brexit negotiations. Value-oriented and small company overseas funds also did relatively well, with GLG Japan CoreAlpha and Threadneedle European Smaller Companies returning 5.24% and 5.16% respectively. The EF Brompton Global Balanced Fund rose 1.25%† in January while the sector rose 2.69%.

Financial data source: Thomson Reuters 31 January 2019 † B Acc shares

Portfolio breakdown *

Cash funds
Goldman Sachs ¥ Liquid Reserves
Goldman Sachs \$ Liquid Reserves
Goldman Sachs £ Liquid Reserves

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
iShares \$ Treasury Bond 7-10 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
Lindsell Train UK Equity

Europe ex-UK equity
Schroder European
Threadneedle European Smaller Companies

US equity
iShares Core S&P 500

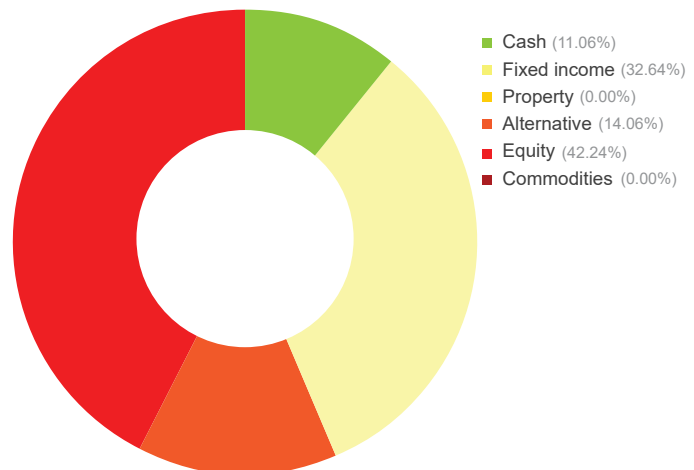
Japanese equity
Lindsell Train Japanese Equity (¥-quoted)
GLG Japan CoreAlpha

Pacific ex-Japan equity
Hermes Asia ex-Japan Equity
BlackRock Asia Special Situations

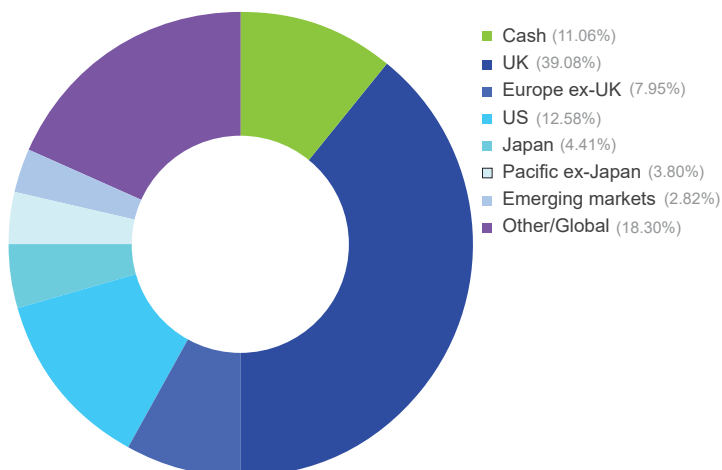
Global equity
Fundsmith Equity

* excluding cash

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

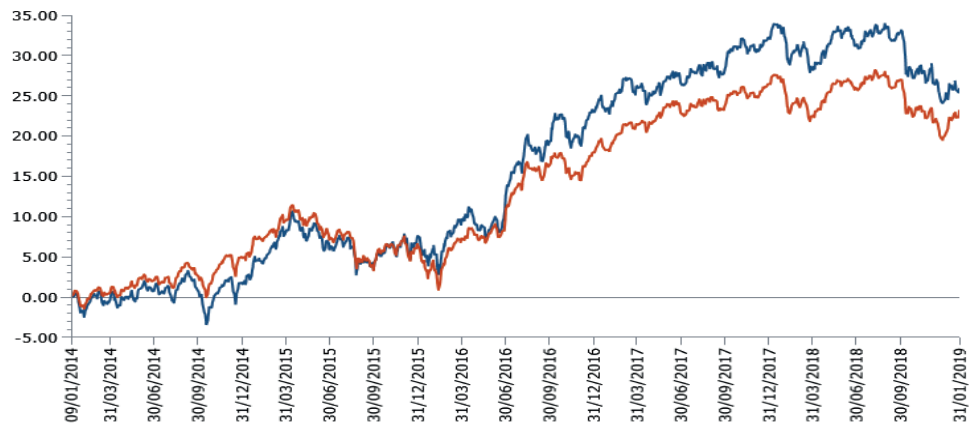
EF Brompton Global Balanced Fund (continued)

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Performance

Percentage growth, 9 January 2014 to 31 January 2019

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 31 Jan 2019	Year to 31 Jan 2018	Year to 31 Jan 2017	Year to 31 Jan 2016
EF Brompton Global Balanced B Acc	-5.13	7.53	16.98	1.03
IA Mixed Investment 20-60% Shares	-2.47	6.80	13.72	-2.98
Quartile ranking	4	2	1	1

Cumulative performance (%) to 31 January 2019	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Balanced B Acc	1.25	-1.26	-5.26	-5.13	25.97
IA Mixed Investment 20-60% Shares	2.69	0.13	-3.29	-2.47	23.24
Quartile ranking	4	4	4	4	2

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.

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.