



**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>£26.7 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 31/05/19	<b>131.94p</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 31/05/19	<b>130.01p</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	<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

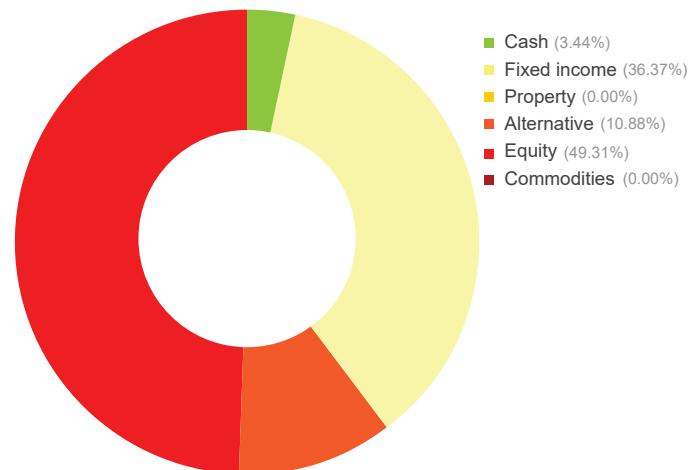
Global bonds rose 4.83% in sterling while UK government bonds and sterling corporate bonds rose 2.87% and 0.63% respectively as US inflation and survey data weakened. Federal Reserve monetary policy remained "patient". Among the EF Brompton Global Balanced Fund's bond investments, the iShares \$ Treasury Bond 7-10 Years exchange-traded fund and the sterling-hedged Stratton Street NFA Global Bond holding benefited from their bias towards medium- and long-duration assets, rising 4.66% and 0.99% respectively, but Schroder Strategic Credit and Royal London Short Duration Global High Yield, with their bias towards shorter-duration corporate bonds, fell 0.91% and 0.23% respectively. The yen and dollar rose 6.10% and 3.43% respectively against sterling while gold rose 5.20% as investors sought safe-haven assets. The portfolio benefited from yen strength, with the Goldman Sachs Yen Liquidity holding the best performer, up 6.08%. In addition, the unhedged holdings in Lindsell Train Japanese Equity and T Rowe Price Japanese Equity outperformed a weak Tokyo market, which fell 1.80% in sterling, rising 2.55% and 0.65% respectively. Three of the five alternative investments rose. Trojan did best, rising 0.94%, but Man GLG UK Absolute fell 0.77%. Trade disputes became more acrimonious. Global equities fell 2.62% in sterling and equities in Asia excluding Japan and emerging markets underperformed, falling 5.37% and 4.04% respectively, and Hermes Asia ex-Japan Equity did worse, falling 6.61%. Lindsell Train Global Equity was added to the portfolio, replacing RobecoSAM Smart Materials. The EF Brompton Global Balanced Fund fell 0.54%† in May while the sector fell 0.98%.

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

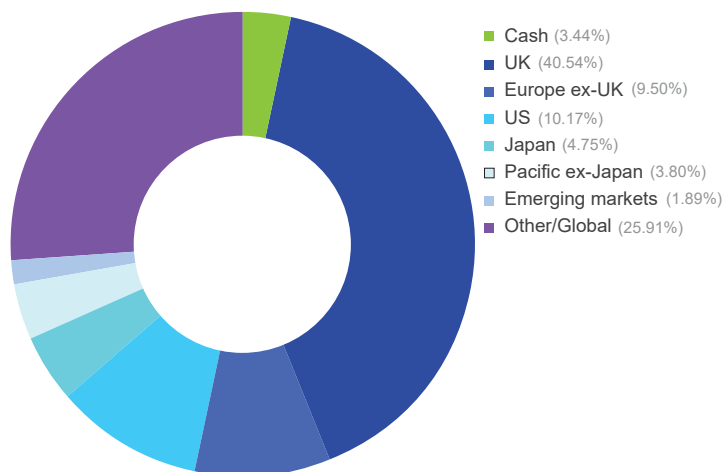
### Portfolio breakdown \*

- 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
  - Chelverton UK Equity Income
- Europe ex-UK equity**
  - BlackRock European Dynamic
  - Threadneedle European Smaller Companies
- 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
  - BlackRock Asia Special Situations
- Emerging market equity**
  - RWC Global Emerging Markets
  - JP Morgan Emerging Markets Income
- Global equity**
  - Fundsmith Equity
  - Lindsell Train Global Equity

### 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.

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

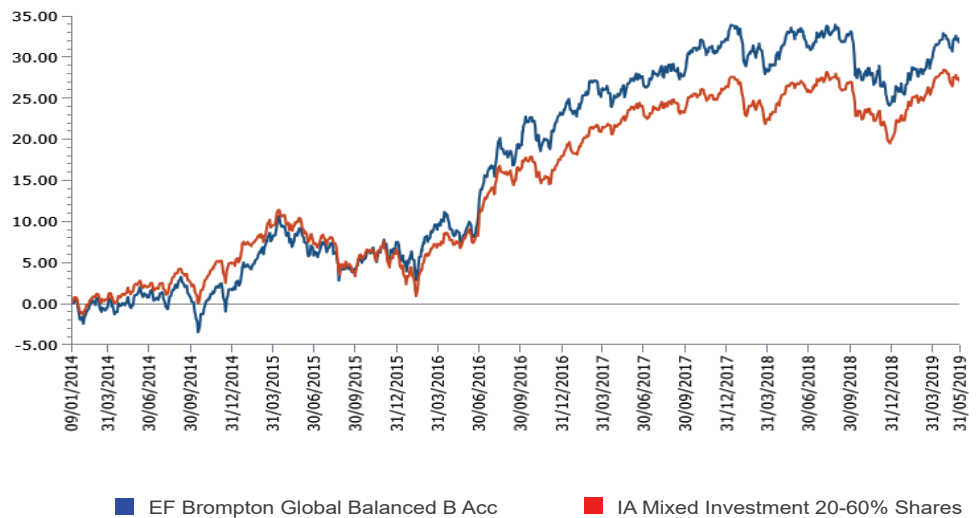
## EF Brompton Global Balanced Fund (continued)

An EF Brompton Multi-Manager OEIC sub-fund

### Performance

Percentage growth, 9 January 2014 to 31 May 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 31 May 2019	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	-0.19	4.06	17.08	-0.62	8.04
IA Mixed Investment 20-60% Shares	0.60	2.15	14.48	-2.16	7.87
Quartile ranking	3	1	1	2	2

Cumulative performance (%) to 31 May 2019	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Balanced B Acc	-0.54	3.38	2.89	-0.19	31.94
IA Mixed Investment 20-60% Shares	-0.98	2.13	3.27	0.60	27.12
Quartile ranking	2	1	3	3	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](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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