



31 August 2019



Gill Lakin
Fund manager

EF Brompton Global Conservative Fund

An EF Brompton Multi-Manager OEIC sub-fund

Investment objective

To achieve modest growth

Key facts

Fund size	£15.1 million
Launch date	8 April 2014
Launch price	100p
IA sector and Benchmark	Mixed Investment 0-35% Shares
Base currency	Sterling
Valuation point	Noon

B Shares (Retail)

Price at 31/08/19	129.50p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.70%

I Shares (Institutional)

Price at 31/08/19	127.86p
Minimum investment	£100,000
Minimum top-up	£10,000
Investment management fee	1%
Total expense ratio	1.95%

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	BG6LVN8
B ISIN code	GB00BG6LVN84
I SEDOL code	BG6LVP0
I ISIN code	GB00BG6LVP09

Fund manager's commentary

The Sino-US trade war escalated and both sides raised tariffs. Chinese policymakers were dubbed "currency manipulators" as the renminbi fell against the dollar. Global equities fell 1.80% in sterling, with equities in emerging markets and Asia excluding Japan underperforming, down 4.33% and 3.83% respectively. Among safe-haven assets, global bonds returned 2.59% in sterling while UK government bonds and sterling corporate bonds gained 3.76% and 1.40% respectively. The EF Brompton Global Conservative Fund's bond holdings rose but all but two of them underperformed. Gold rose 7.12% in sterling and the iShares Gold Producers exchange-traded fund was the portfolio's best performer, rising 11.87%. Among the portfolio's other global equity holdings, Lindsell Train Global Equity rose 0.88% against the trend because of its focus on high-quality and growth companies. UK equities underperformed, falling 4.15% on fears of a no-deal Brexit, but Lindsell Train UK Equity fell only 0.09% thanks to its quality focus while Chelverton UK Equity Growth, down 1.48%, was also relatively resilient. All but one of the alternative funds delivered positive returns, with the 3i Infrastructure investment trust doing best, up 4.91%, while the sterling-hedged Artemis US Absolute Return holding rose 1.42%. Investment in infrastructure stocks increased through purchases of First State Global Listed Infrastructure and Legg Mason Global Infrastructure. Sterling fell 2.77% and 0.54% respectively against the yen and dollar. Yen-strength was reflected in the 2.82% rise by the Goldman Sachs Yen Liquid Reserves holding. The EF Brompton Global Conservative Fund rose 0.31%† in August while the sector rose 0.04%.

Financial data source: Thomson Reuters 31 August 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
Legal & General Global Inflation Linked Bond (£-hedged)
TwentyFour Dynamic Bond
iShares \$ Treasury Bond 7-10 Years
Vanguard Global Bond Index (£-hedged)

Alternative
3i Infrastructure
Trojan
Man GLG UK Absolute Value
Man GLG European Mid-Cap Equity
Alternative
Artemis US Absolute Return (£-hedged)
BlackRock European Absolute Alpha
UK equity
Liontrust Special Situations
Lindsell Train UK Equity
iShares Core FTSE 100
Chelverton UK Equity Growth

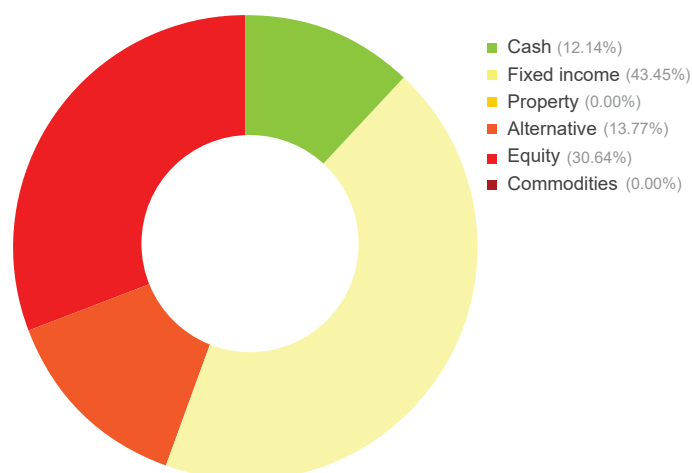
Europe ex-UK
BlackRock European Dynamic
US equity
iShares Core S&P 500

Japanese equity
Lindsell Train Japanese Equity
T Rowe Price Japanese Equity

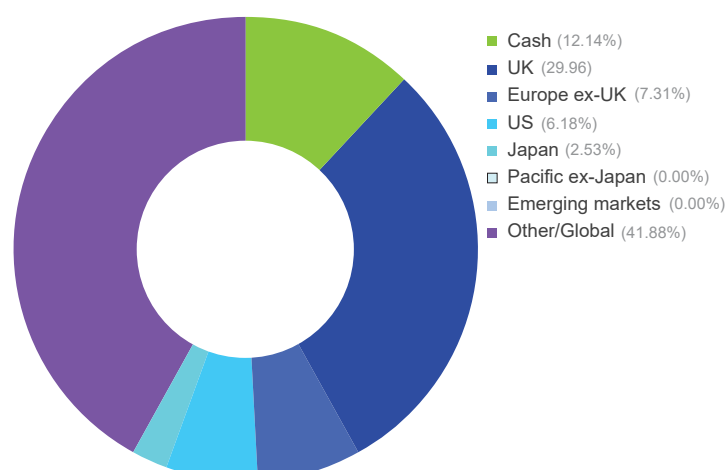
Global equity
Fundsmith Equity
Lindsell Train Global Equity
iShares Gold Producers
Legg Mason Global Infrastructure
First State Global Listed Infrastructure

* excluding cash

Asset allocation



Geographic allocation



Please see overleaf for performance and other important information

Investment policy

The Fund will typically invest a minimum of 80% of its net asset value in collective investment schemes, exchange traded funds, unregulated collective investment schemes, 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 no more than 35% of the total Fund will have exposure to equity markets, with the remainder of the portfolio providing exposure to assets such as alternatives, commodities, property, cash, cash equivalents and fixed income investments, in order to maintain its conservative risk profile. However, investments will not be confined by industrial, economic or geographical 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 (typically hedging, including investing in hedged share classes, which attempts to mitigate against falls in the value of the Fund's assets and the effects of changes in currency exchange rates against the Fund's base currency, which is pounds sterling).

The Fund's benchmark is IA Mixed Investment 0-35% Shares. This represents a comparator benchmark because the Fund's performance can be compared to funds which also sit within this industry sector.

For further information please visit our website at www.bromptonam.com

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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.

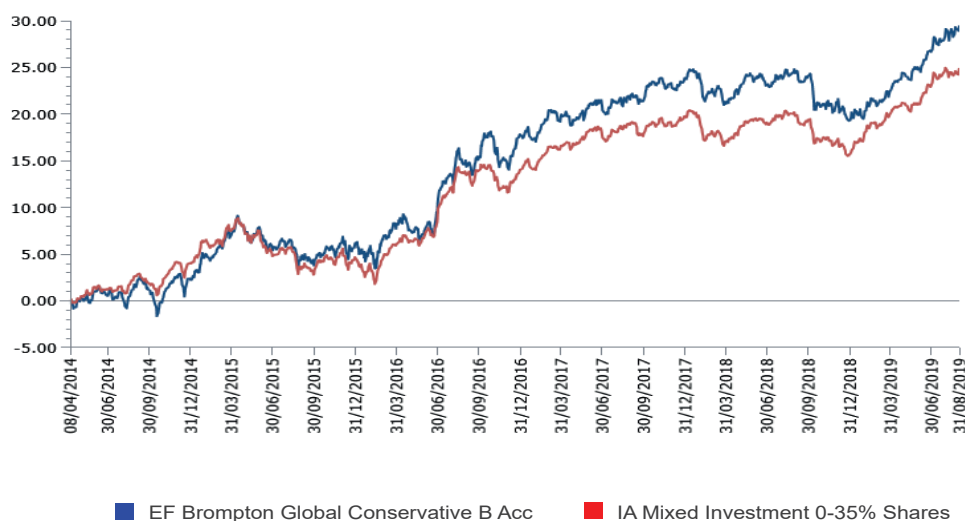
EF Brompton Global Conservative Fund (continued)

An EF Brompton Multi-Manager OEIC sub-fund

Performance

Percentage growth, 8 April 2014 to 31 August 2019

EF Brompton Global Conservative B Acc v IA Mixed Investment 0-35% 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 Aug 2019	Year to 31 Aug 2018	Year to 31 Aug 2017	Year to 31 Aug 2016	Year to 31 Aug 2015
EF Brompton Global Conservative B Acc	4.11	2.15	5.84	10.24	2.74
IA Mixed Investment 0-35% Shares	4.28	0.66	4.57	9.79	0.99
Quartile ranking	2	1	1	2	1

Cumulative performance (%) to 31 August 2019	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Conservative B Acc	0.31	3.67	7.14	4.11	29.50
IA Mixed Investment 0-35% Shares	0.04	3.18	5.44	4.28	24.94
Quartile ranking	2	2	1	2	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.

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