



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	£14.1 million
Launch date	8 April 2014
Launch price	100p
IA sector	Mixed Investment
	0-35% Shares
Base currency	Sterling
Valuation point	Noon

B Shares (Retail)

Price at 31/8/18	124.39p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.73%

I Shares (Institutional)

Price at 31/8/18	123.12p
Minimum investment	£100,000
Minimum top-up	£10,000
Investment management fee	1%
Total expense ratio	1.98%

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

America's economy continued to perform well. Core inflation rose to 2.4% in July, the highest level in almost a decade and significantly higher than the Federal Reserve's 2% target. Strong jobs growth and 3.9% unemployment encouraged investors to think the Fed would raise interest rates in September. US stocks rose 4.21%, outperforming the 1.76% gain for global equities in sterling. The EF Brompton Global Conservative Fund benefited from its holdings in the iShares Core S&P 500 exchange-traded fund (ETF) and Fundsmith Equity, which outperformed global equities, rising 3.09%. The Fundsmith Equity holding increased in August while Schroder European was reduced. The iShares Treasury Bond 1-3 Years ETF benefited from the dollar's 0.92% rise against sterling, rising 1.36%, while Henderson Fixed Interest Monthly Income rose 1.34%, outperforming sterling-denominated corporate bonds, which rose 0.50%. Trade concerns and dollar-strength affected Asian markets. America and Mexico agreed to overhaul Nafta but tariff talks with China remained unresolved. Tokyo equities lagged, rising 0.87% in sterling, but Lindsell Train Japanese Equity outperformed, rising 1.61%. The Bank of England raised interest rates in light of above-target inflation and near-full employment. UK government bonds rose 0.15% but UK equities fell 3.30% on Brexit fears. The portfolio's two UK equity holdings outperformed, with Liontrust Special Situations the stronger, up 0.55%. Returns from the alternative holdings were mixed: Man GLG European Mid-Cap Equity Alternative, up 0.71%, did best but Smith & Williamson Enterprise fell 0.73%. The EF Brompton Global Conservative Fund gained 0.26%† in August while the sector fell 0.04%.

Financial data source: Thomson Reuters 31 August 2018. † 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
Legal & General Global Inflation Linked Bond (£-hedged)
TwentyFour Dynamic Bond
Man GLG Global Emerging Markets Debt
iShares \$ Treasury Bond 1-3 Years

Alternative
F&C Real Estate Equity Long/Short
Trojan
Newton Real Return
3i Infrastructure
Man GLG UK Absolute Value
Smith & Williamson Enterprise
Man GLG European Mid-Cap Equity
Alternative
Artemis Absolute Return (£-hedged)

UK equity
Liontrust Special Situations
Schroder Recovery

Europe ex-UK equity
Schroder European
Threadneedle European Smaller Companies

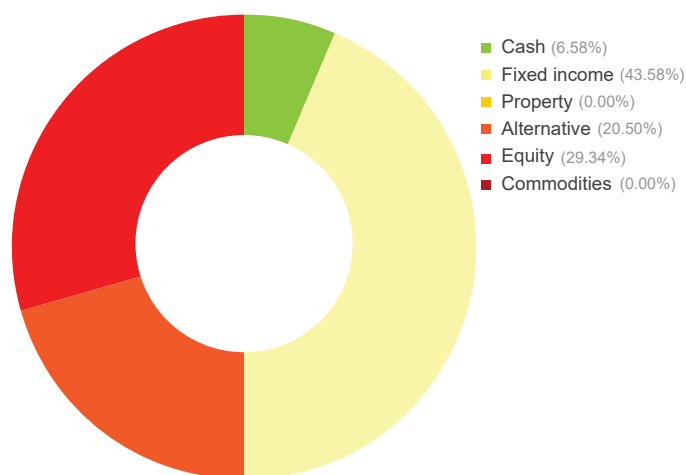
US equity
iShares Core S&P 500

Japanese equity
Lindsell Train Japanese Equity
GLG Japan CoreAlpha

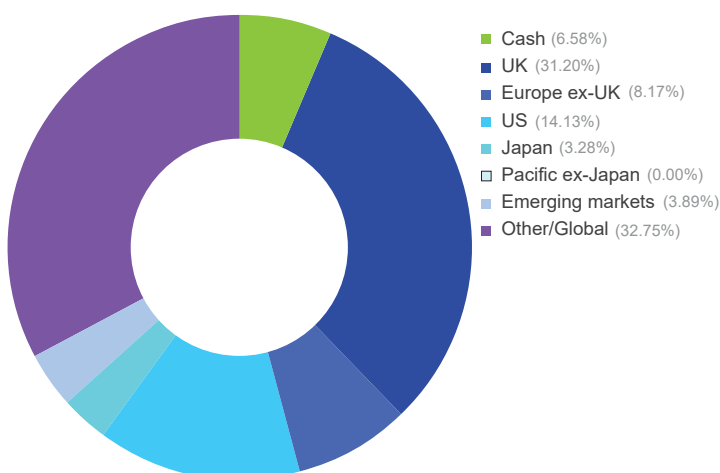
Global equity
RobecoSAM Smart Materials
Fundsmith Equity

* excluding cash and cash funds

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 cash, cash equivalents and fixed income investments will make up a significant part of the Fund's assets, in order to maintain its conservative risk profile. 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

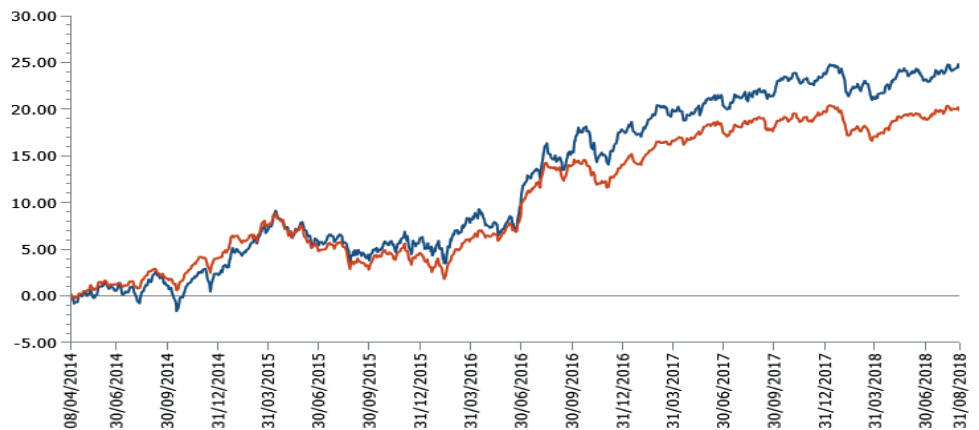
EF Brompton Global Conservative Fund (continued)

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Performance

Percentage growth, 8 April 2014 to 31 August 2018

EF Brompton Global Conservative B Acc v IA Mixed Investment 0-35% Shares since launch



■ EF Brompton Global Conservative B Acc ■ IA Mixed Investment 0-35% Shares

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

Discrete period performance (%)	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	2.15	5.84	10.24	2.74
IA Mixed Investment 0-35% Shares	0.66	4.57	9.79	0.99
Quartile ranking	1	1	2	1

Cumulative performance (%) to 31 August 2018	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Conservative B Acc	0.26	0.75	1.37	2.15	24.39
IA Mixed Investment 0-35% Shares	-0.04	0.38	1.42	0.66	19.82
Quartile ranking	1	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

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.