



**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	<b>£13.6 million</b>
Launch date	<b>8 April 2014</b>
Launch price	<b>100p</b>
IA sector	<b>Mixed Investment</b>
	<b>0-35% Shares</b>
Base currency	<b>Sterling</b>
Valuation point	<b>Noon</b>

### B Shares (Retail)

Price at 28/2/18	<b>122.71p</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>1.75%</b>

### I Shares (Institutional)

Price at 28/2/18	<b>121.61p</b>
Minimum investment	<b>£100,000</b>
Minimum top-up	<b>£10,000</b>
Investment management fee	<b>1%</b>
Total expense ratio	<b>2.00%</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>BG6LVN8</b>
B ISIN code	<b>GB00BG6LVN84</b>
I SEDOL code	<b>BG6LVP0</b>
I ISIN code	<b>GB00BG6LVP09</b>

### Fund manager's commentary

Stocks fell during February in response to stronger-than-anticipated US wage growth data. President Trump's fiscal easing at a time of near-full employment and steady economic growth may engender speedier increases in inflation and interest rates. Investors may in turn switch from equities into safer assets such as cash and short-dated bonds. Global equities ended 1.09% down in sterling after a volatile month. UK equities lagged, falling 3.38%. The EF Brompton Global Conservative Fund benefited, however, from its relatively-low UK equity holdings and all investments outperformed. Schroder Recovery, down 0.18%, did best as inflation fears led investors to favour "value" stocks over more expensive "growth" companies. Equities in Europe excluding the UK fell 2.64% in sterling and regional investment increased on weakness through an addition to the WisdomTree Europe SmallCap Dividend exchange-traded fund holding. Japanese equities outperformed, rising 1.67% as the yen gained 5.58% against sterling. Lindsell Train Japanese Equity outperformed, rising 7.39%, but sterling hedging held back GLG Japan CoreAlpha, which fell 3.93%. Some defensive assets posted gains. UK government bonds returned 0.26%, outperforming sterling corporate bonds, which fell 1.20%. Global bonds rose 2.29% in sterling, with the pound down 3.11% and 1.03% respectively against the dollar and the euro. The portfolio suffered, however, from its relatively-low holdings in gilts and unhedged overseas bonds. All but one of the bond holdings fell, with Legg Mason Western Asset Macro Opportunities Bond weakest, falling 2.07%. The EF Brompton Global Conservative Fund fell 1.06%† in February while the sector fell 1.07%.

Financial data source: Thomson Reuters 28 February 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  
Legg Mason Western Asset Macro Opportunities Bond

**Alternative**  
F&C Real Estate Equity Long/Short Trojan  
Newton Real Return  
3i Infrastructure  
Man GLG UK Absolute Value  
Smith & Williamson Enterprise

**UK equity**  
Liontrust Special Situations  
Aberforth UK Small Companies  
Schroder Recovery

**Europe ex-UK equity**  
Schroder European  
WisdomTree Europe SmallCap Dividend

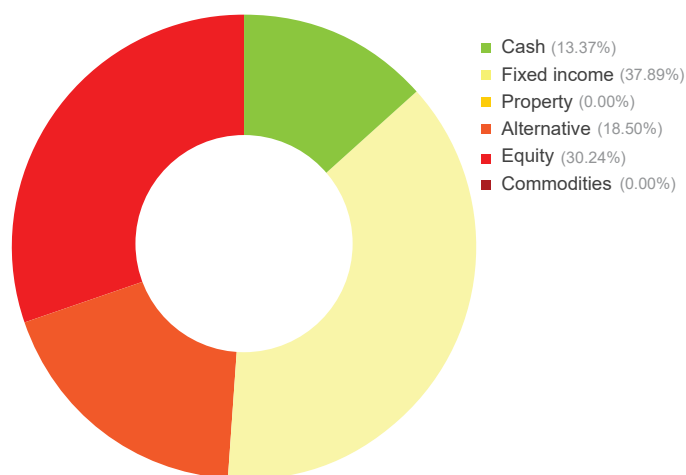
**US equity**  
iShares S&P 500 Financials

**Japanese equity**  
Lindsell Train Japanese Equity  
GLG Japan CoreAlpha (£-hedged)

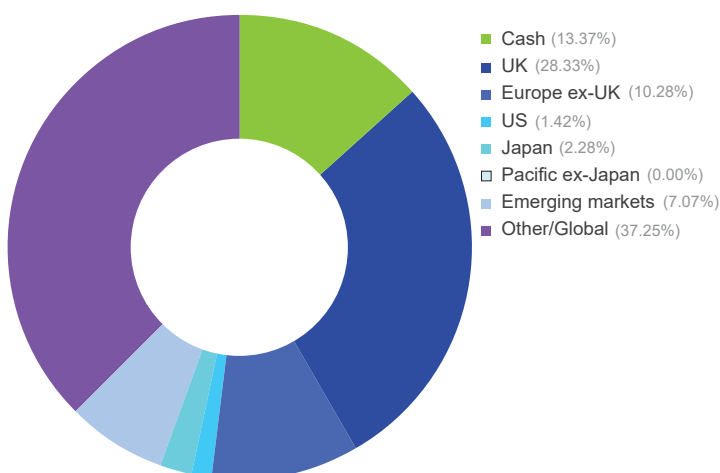
**Emerging market equity**  
Goldman Sachs Emerging Markets Equity  
Schroder Small Cap Discovery

**Global equity**  
Fundsmith Equity  
RobecoSAM Smart Materials

### Asset allocation



### Geographic allocation



\* excluding cash and cash funds

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 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](http://www.bromptonam.com)

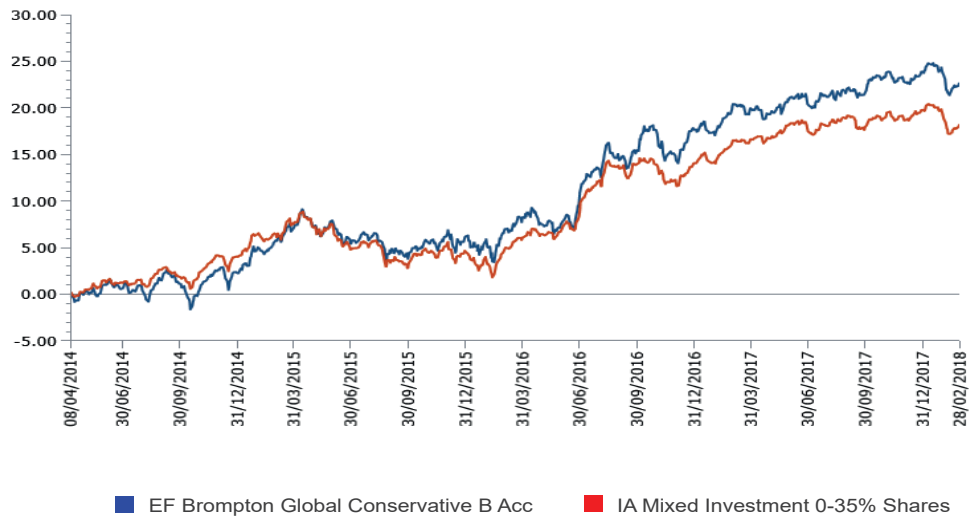
## EF Brompton Global Conservative Fund (continued)

An EF Brompton Multi-Manager OEIC sub-fund

### Performance

Percentage growth, 8 April 2014 to 28 February 2018

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 28 Feb 2018	Year to 28 Feb 2017	Year to 28 Feb 2016
<b>EF Brompton Global Conservative B Acc</b>	<b>2.64</b>	<b>12.08</b>	<b>1.09</b>
<b>IA Mixed Investment 0-35% Shares</b>	<b>1.79</b>	<b>11.08</b>	<b>-1.89</b>
<b>Quartile ranking</b>	<b>1</b>	<b>1</b>	<b>1</b>

Cumulative performance (%) to 28 February 2018	1 month	3 months	6 months	12 months	Since launch
<b>EF Brompton Global Conservative B Acc</b>	<b>-1.06</b>	<b>-0.30</b>	<b>0.77</b>	<b>2.64</b>	<b>22.71</b>
<b>IA Mixed Investment 0-35% Shares</b>	<b>-1.07</b>	<b>-0.55</b>	<b>-0.75</b>	<b>1.79</b>	<b>18.13</b>
<b>Quartile ranking</b>	<b>2</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>1</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 simplified prospectus, 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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