



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 | £14.0 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 31/01/19 | 119.83p |
| Minimum investment | £1,000 |
| Minimum top-up | £500 |
| Minimum regular savings | £100 |
| Investment management fee | 0.75% |
| Initial charge | 2% |
| Total expense ratio | 1.76% |

I Shares (Institutional)

| | |
|---------------------------|-----------------|
| Price at 31/01/19 | 118.49p |
| Minimum investment | £100,000 |
| Minimum top-up | £10,000 |
| Investment management fee | 1% |
| Total expense ratio | 2.01% |

| | |
|--------------------------|----------------------|
| 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

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 Conservative Fund's worst-performing holding, falling 3.18%, 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 returned 2.33% but the iShares \$ Treasury Bond 7-10 Years exchange-traded fund fell 1.85%. 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 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 overseas funds also did well, with GLG Japan CoreAlpha returning 5.24%. Within the alternative allocation, the sterling-hedged Artemis US Absolute Return holding fell 0.31%. The EF Brompton Global Conservative Fund rose 0.39%† in January while the sector rose 1.81%. 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
- 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
 - iShares \$ Treasury Bond 7-10 Years

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

- UK equity**
 - Liontrust Special Situations
 - Schroder Recovery
 - Lindsell Train UK Equity

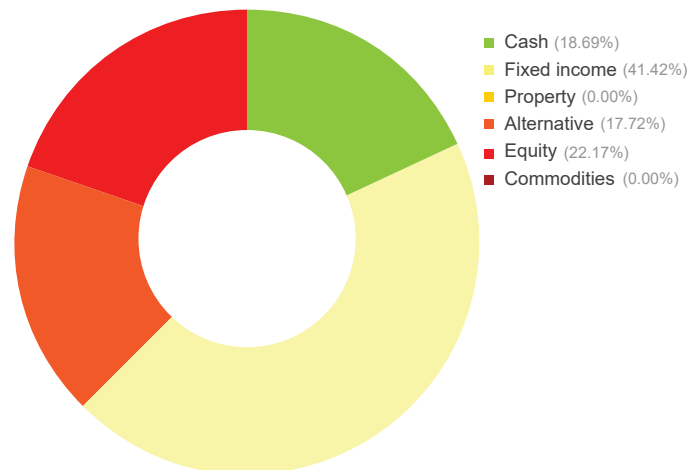
- Japanese equity**
 - Lindsell Train Japanese Equity
 - GLG Japan CoreAlpha

- Pacific ex-Japan equity**
 - BlackRock Asia Special Situations

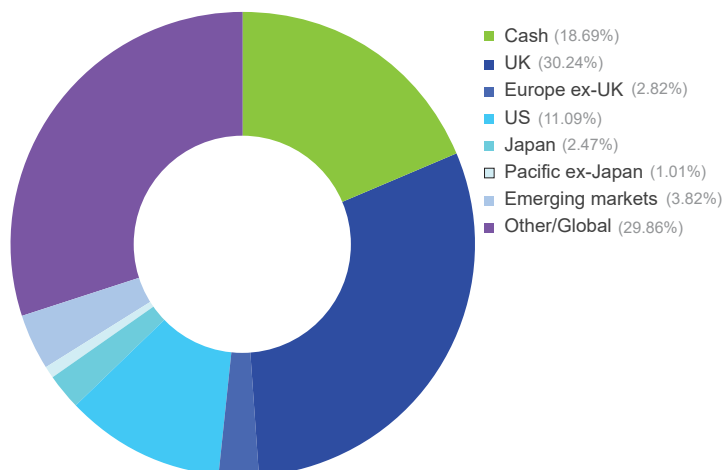
- Global equity**
 - Fundsmith Equity

* 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 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

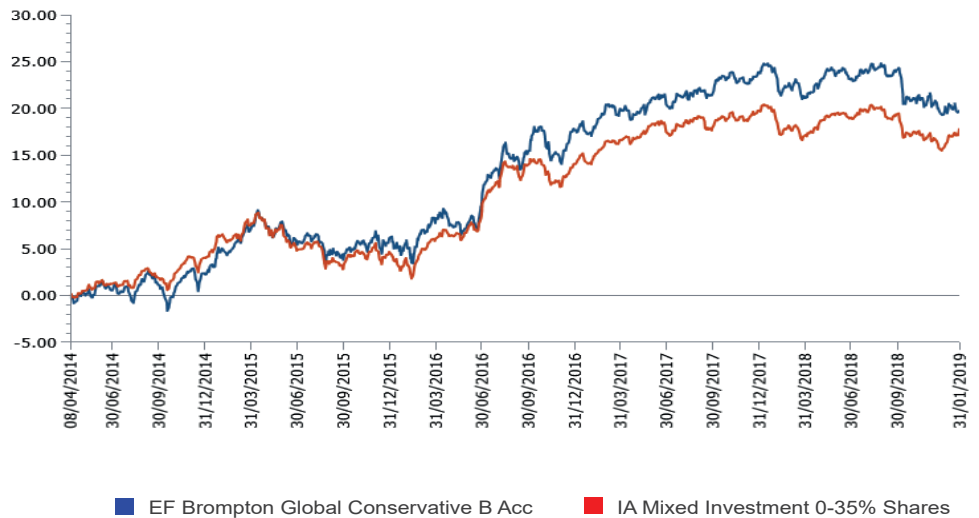
EF Brompton Global Conservative Fund (continued)

An EF Brompton Multi-Manager OEIC sub-fund

Performance

Percentage growth, 8 April 2014 to 31 January 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 Jan 2019 | Year to 31 Jan 2018 | Year to 31 Jan 2017 | Year to 31 Jan 2016 |
|---------------------------------------|---------------------|---------------------|---------------------|---------------------|
| EF Brompton Global Conservative B Acc | -3.38 | 5.60 | 11.44 | 0.69 |
| IA Mixed Investment 0-35% Shares | -1.29 | 4.53 | 10.17 | -2.56 |
| Quartile ranking | 4 | 1 | 1 | 1 |

| Cumulative performance (%) to 31 January 2019 | 1 month | 3 months | 6 months | 12 months | Since launch |
|---|---------|----------|----------|-----------|--------------|
| EF Brompton Global Conservative B Acc | 0.39 | -0.95 | -3.42 | -3.38 | 19.83 |
| IA Mixed Investment 0-35% Shares | 1.81 | 0.38 | -1.66 | -1.29 | 17.87 |
| Quartile ranking | 4 | 4 | 4 | 4 | 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.