



**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 31/07/17	<b>121.18p</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>1.71%</b>

### I Shares (Institutional)

Price at 31/07/17	<b>120.28p</b>
Minimum investment	<b>£100,000</b>
Minimum top-up	<b>£10,000</b>
Investment management fee	<b>1%</b>
Total expense ratio	<b>1.96%</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

Second-quarter US economic growth rose to an estimated 2.6% annualised, up from the first quarter's 1.2%. US equities lagged, rising 0.55% in sterling against 1.32% for global equities. This was because the dollar fell 1.47% against sterling as the country's political stasis detracted from solid economic news. US inflation eased while jobs growth stayed strong, with unemployment falling to 4.3% in July. Equities in emerging markets and Asia excluding Japan gained 4.48% and 3.87% respectively in sterling. Chinese equities gained 7.34%, with second-quarter Chinese growth of 6.9% cheering investors. Brazilian equities rose 9.33% as President Temer survived an impeachment vote. Within the EF Brompton Global Conservative Fund, Goldman Sachs Emerging Markets did best, rising 5.10%, but the defensively-positioned Schroder Small Cap Discovery holding lagged, rising 0.48%. Eurozone economic data and monetary policy stayed supportive. Equities in Europe excluding the UK gained 1.63% in sterling, fuelled by the euro's 1.85% rise against the pound. The WisdomTree Europe SmallCap Dividend exchange-traded fund and Schroder European outperformed, rising 3.01% and 2.35% respectively. UK equities lagged, rising 1.07%. Aberforth UK Small Companies, with its value-oriented investment style, outperformed, gaining 3.76%, but Liontrust Special Situations lagged, up 1.00%. UK government bonds returned 0.31% as inflation eased. Of the portfolio's fixed income investments, TwentyFour Dynamic Bond and Henderson Fixed Interest Monthly Income did best, returning 1.27% and 1.01% respectively. The EF Brompton Global Conservative Fund gained 0.63% in July while the sector gained 0.49%†.

Financial data source: Thomson Reuters 31 July 2017. † 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**  
TwentyFour Dynamic Bond  
Royal London Short Duration Global High Yield Bond  
Templeton Global Bond (£-hedged)  
Templeton Emerging Markets Bond (£-hedged)  
Legal & General Global Inflation Linked Bond (£-hedged)

**Alternative**  
F&C Real Estate Equity Long/Short Trojan  
Newton Real Return  
3i Infrastructure

**UK equity**  
Liontrust Special Situations  
SPDR FTSE UK All Share  
Aberforth UK Smaller Companies

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

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

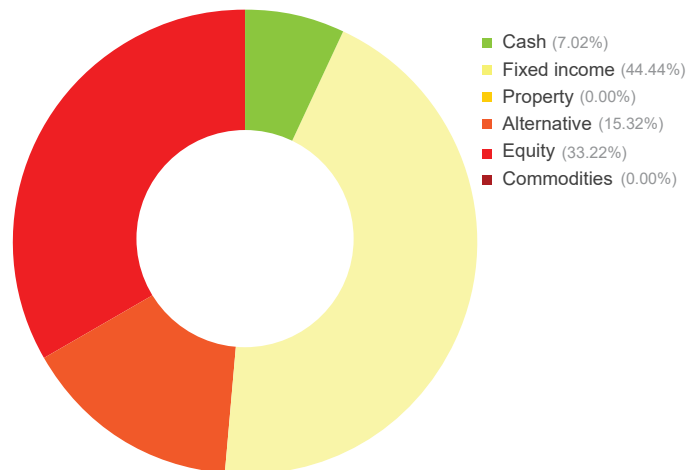
**Japanese equity**  
Lindsell Train Japanese Equity

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

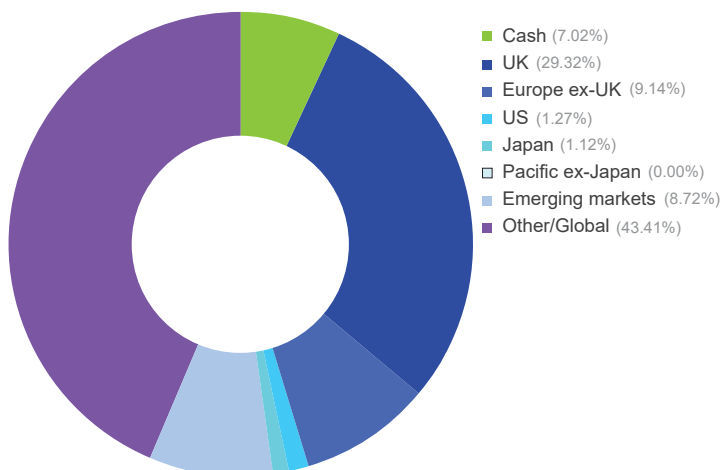
**Global equity**  
Fundsmith Equity  
RobecoSAM Smart Materials

\* excluding cash and cash funds

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

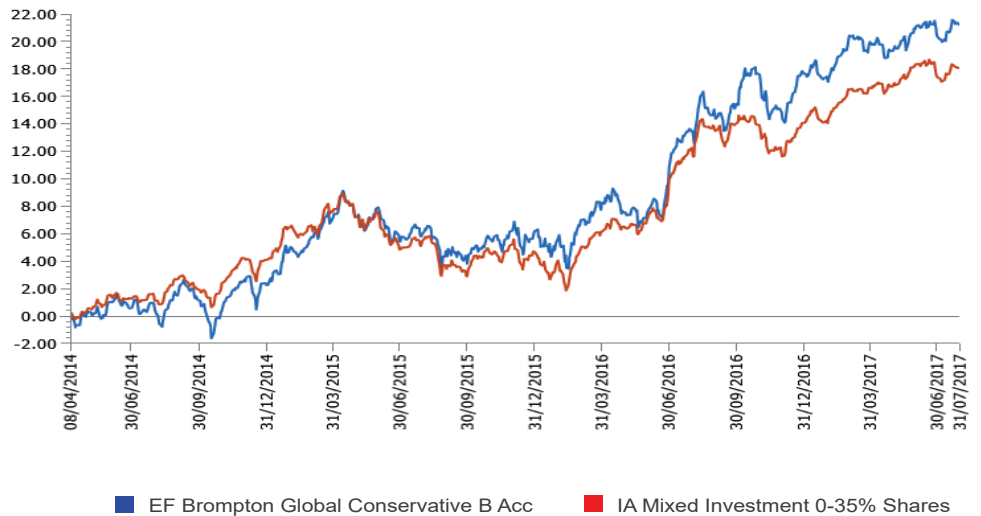
## EF Brompton Global Conservative Fund (continued)

An EF Brompton Multi-Manager OEIC sub-fund

### Performance

Percentage growth, 8 April 2014 to 31 July 2017

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 Jul 2017	Year to 31 Jul 2016	Year to 31 Jul 2015
EF Brompton Global Conservative B Acc	6.66	7.17	5.09
IA Mixed Investment 0-35% Shares	5.36	6.29	3.99
Quartile ranking	1	2	2

Cumulative performance (%) to 31 July 2017	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Conservative B Acc	0.63	1.57	3.19	6.66	21.18
IA Mixed Investment 0-35% Shares	0.49	1.16	3.36	5.36	18.07
Quartile ranking	1	1	3	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 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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