



**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>£14.1 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 31/7/18	<b>124.07p</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>1.73%</b>

### I Shares (Institutional)

Price at 31/7/18	<b>122.84p</b>
Minimum investment	<b>£100,000</b>
Minimum top-up	<b>£10,000</b>
Investment management fee	<b>1%</b>
Total expense ratio	<b>1.98%</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

President Trump announced tariffs on a further \$200 billion of Chinese exports although further negotiations will precede implementation later this year. Beijing threatened retaliation. The yuan fell 2.32% against sterling, improving China's export competitiveness. Global equities rose 3.72% in sterling terms and US equities outperformed, gaining 4.39% in sterling as the dollar rose 0.65% against the pound. The EF Brompton Global Conservative Fund benefited from purchases of the iShares \$ Treasury Bond 1-3 Years and Core S&P 500 exchange-traded funds in June and July. The increase in dollar-denominated assets within the portfolio may prove defensive if Brexit negotiations lead to a poor outcome for Britain's economy. UK equities lagged, rising 1.53%, and all three of the portfolio's holdings were relatively weak, with Aberforth UK Small Companies doing worst, down 0.91%. Fears about protectionism proved a headwind for Tokyo stocks, which also lagged, rising only 0.89% in sterling. The sterling-hedged GLG Japan CoreAlpha holding outperformed, rising 2.88%, but Lindsell Train Japanese Equity fell 2.61%. In bond markets, the pound's weakness fuelled the 0.48% rise in global bonds in sterling but UK government bonds fell 0.34% as investors anticipated August's bank rate rise. The portfolio's bond holdings were mixed, with Artemis Strategic Bond returning 0.71% but Man GLG Global Emerging Markets Debt fell 0.94%. Among the alternative holdings, the 3i Infrastructure investment trust did best, rising 11.14%, although Man GLG European Mid-Cap Equity Alternative fell 2.05%. The EF Brompton Global Conservative Fund gained 0.76%† in July while the sector gained 0.64%.

Financial data source: Thomson Reuters 31 July 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  
Aberforth UK Small Companies  
Schroder Recovery

**Europe ex-UK equity**  
Schroder European  
Threadneedle European Smaller Companies

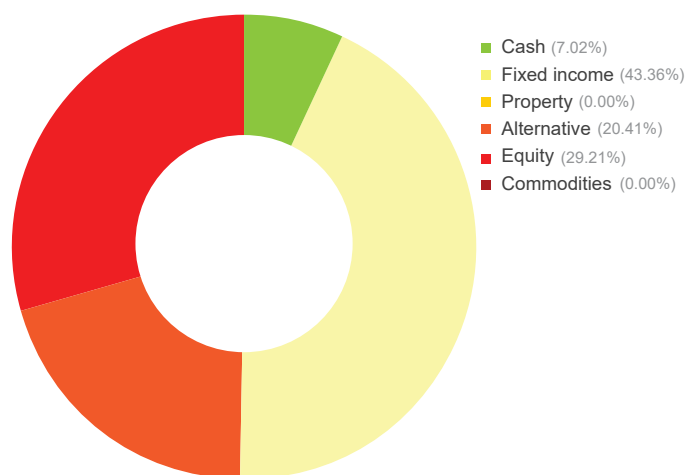
**US equity**  
iShares Core S&P 500

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

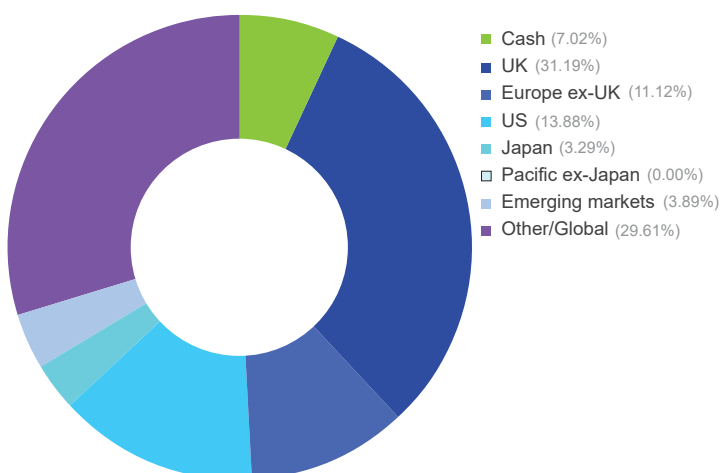
**Global equity**  
RobecoSAM Smart Materials  
Fundsmith Equity

\* excluding cash and cash funds

### Asset allocation



### Geographic allocation



Please see overleaf for performance and other important information



## 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)

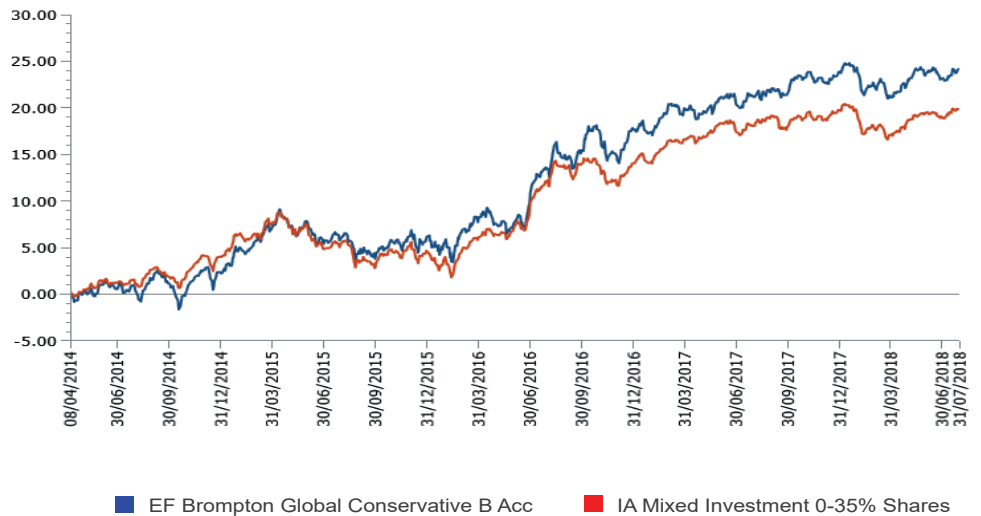
## EF Brompton Global Conservative Fund (continued)

An EF Brompton Multi-Manager OEIC sub-fund

### Performance

Percentage growth, 8 April 2014 to 31 July 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 31 Jul 2018	Year to 31 Jul 2017	Year to 31 Jul 2016	Year to 31 Jul 2015
EF Brompton Global Conservative B Acc	2.38	6.66	7.17	5.09
IA Mixed Investment 0-35% Shares	1.52	5.36	6.29	3.99
Quartile ranking	1	1	2	2

Cumulative performance (%) to 31 July 2018	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Conservative B Acc	0.76	1.02	0.04	2.38	24.07
IA Mixed Investment 0-35% Shares	0.64	1.09	0.38	1.52	19.87
Quartile ranking	2	2	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 Key Investor Information and Supplementary Information Document, 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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