



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 31/5/18	123.47p
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 31/5/18	122.29p
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

The dollar rose 3.51% in May as investors forecasted further monetary tightening in June following strong jobs and inflation data. Currency movements contributed to gains for global equities and bonds of 3.73% and 2.72% respectively in sterling. The S&P 500 outperformed, rising 6.00% in sterling. A relatively low US equity weighting hurt the EF Brompton Global Conservative Fund's performance. In addition, the iShares S&P500 Financials exchange-traded fund lagged, rising only 2.53%. Fundsmith Equity and RobecoSAM Smart Materials, which has a big US weighting, gained 6.13% and 5.70% respectively, however, outperforming global equities. Dollar-strength and trade war threats were headwinds for emerging market equities, which fell 0.13% in sterling. Goldman Sachs Emerging Markets Equity outperformed, however, rising 0.29%. The sterling-hedged GLG Japan CoreAlpha holding was the portfolio's worst performer, falling 4.68% while Japanese stocks gained 2.51% in sterling, but high weightings in consumer stocks benefited Lindsell Train Japanese Equity, the portfolio's best performer, up 7.14%. UK government bonds rose 1.81% as investors sought safe-haven assets following the formation of a populist government in Italy. UK corporate bonds returned only 0.09%, however, and the portfolio's three UK bond holdings lagged, with Henderson Fixed Interest Monthly Income and Artemis Strategic Bond doing worst, down 1.23% and 1.14% respectively. All the portfolio's holdings in alternative funds were flat or posted gains, with the 3i Infrastructure investment trust and Trojan doing best, up 3.35% and 0.96% respectively. EF Brompton Global Conservative Fund rose 0.53%† in May while the sector gained 0.67%.

Financial data source: Thomson Reuters 31 May 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

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 S&P 500 Financials

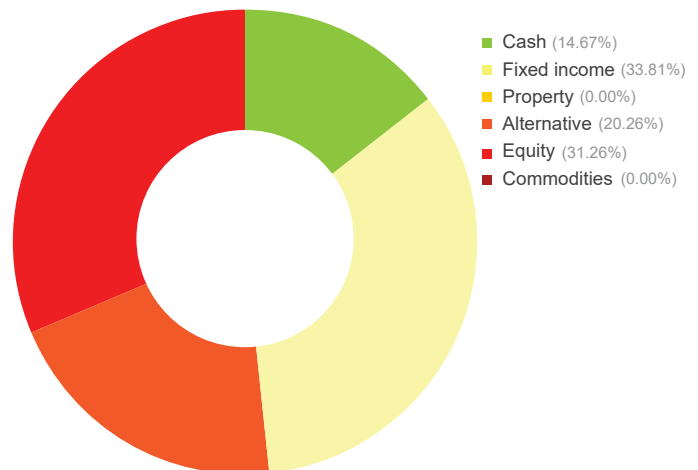
Japanese equity
Lindsell Train Japanese Equity
GLG Japan CoreAlpha (£-hedged)

Emerging market equity
Goldman Sachs Emerging Markets Equity

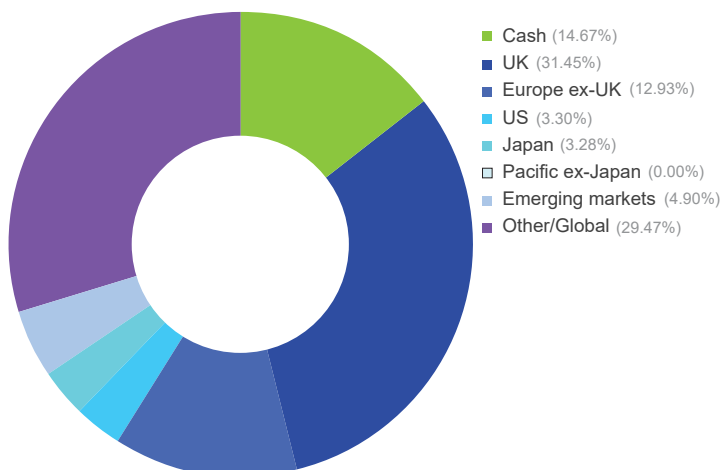
Global equity
RobecoSAM Smart Materials
Fundsmith Equity

* 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.

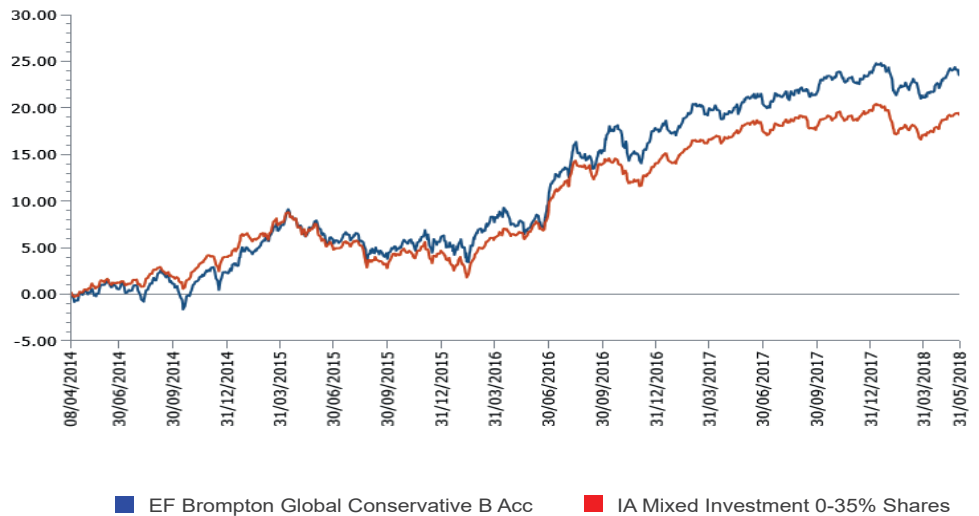
EF Brompton Global Conservative Fund (continued)

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Performance

Percentage growth, 8 April 2014 to 31 May 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 May 2018	Year to 31 May 2017	Year to 31 May 2016	Year to 31 May 2015
EF Brompton Global Conservative B Acc	2.15	12.70	-0.54	6.74
IA Mixed Investment 0-35% Shares	0.95	10.77	-0.77	5.98
Quartile ranking	1	1	2	2

Cumulative performance (%) to 31 May 2018	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Conservative B Acc	0.53	0.62	0.32	2.15	23.47
IA Mixed Investment 0-35% Shares	0.67	1.04	0.48	0.95	19.37
Quartile ranking	2	3	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

For further information please visit our website at www.bromptonam.com

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.