



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	£14.2 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 30/11/18	121.61p
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 30/11/18	120.30p
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

Jerome Powell, the Federal Reserve chairman, turned dovish, pronouncing interest rates "just below" neutral against previous guidance describing them "a long way" from neutral. Global equities rose 1.66% in sterling. Fundsmith Equity, the EF Brompton Global Conservative Fund's second-largest equity holding on November 1, outperformed thanks to its quality stock focus, rising 3.29%. US stocks rose 2.19% in sterling while equities in Asia excluding Japan and emerging markets did even better as investors anticipated advances in US-Sino trade talks, rising 5.47% and 4.28% respectively in sterling. Fears about oversupply, however, pushed oil prices down 21.96%, a fall that benefited oil-importing economies. Blackrock Asia Special Situations was added, initiating the portfolio's Asia ex-Japan equity allocation. The Bank of England's assumption of a bank rate rise to 5.5% if there were no Brexit deal contributed to weakness for sterling bonds, with UK government bonds and sterling corporate bonds falling 1.28% and 1.73% respectively. The fund benefited from its low bond allocation while the iShares \$ Treasury Bond 1-3 Years exchange-traded fund and the sterling-hedged Legal & General Global Inflation Linked Bond holding made gains, returning 0.31% and 0.14% respectively. UK equities fell 1.51% but Liontrust UK Special Situations rose 0.28% against the trend. Among the portfolio's daily-traded long/short equity investments, the sterling-hedged Artemis US Absolute Return holding and Man GLG UK Absolute Value did best, rising 0.85% and 0.35% respectively, but Man GLG European Mid-Cap Equity Alternative fell 0.89%. The EF Brompton Global Conservative Fund rose 0.25% † in November while the sector fell 0.32%.
Financial data source: Thomson Reuters 30 November 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
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
Chelverton UK Equity Income

Europe ex-UK equity
Schroder European
Threadneedle European Smaller Companies

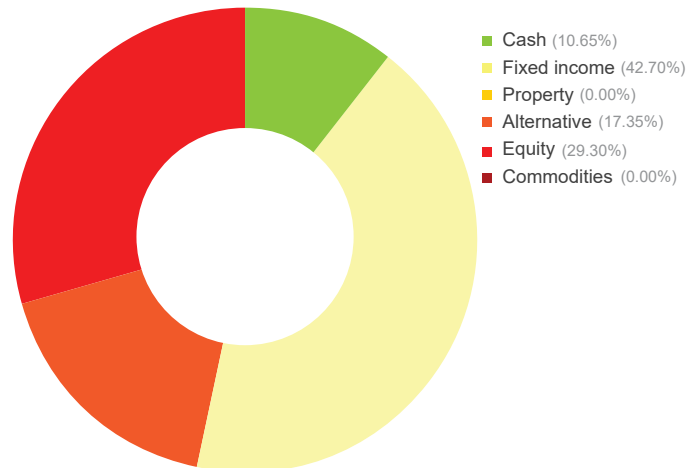
US equity
iShares Core S&P 500

Japanese equity
Lindsell Train Japanese Equity
GLG Japan CoreAlpha

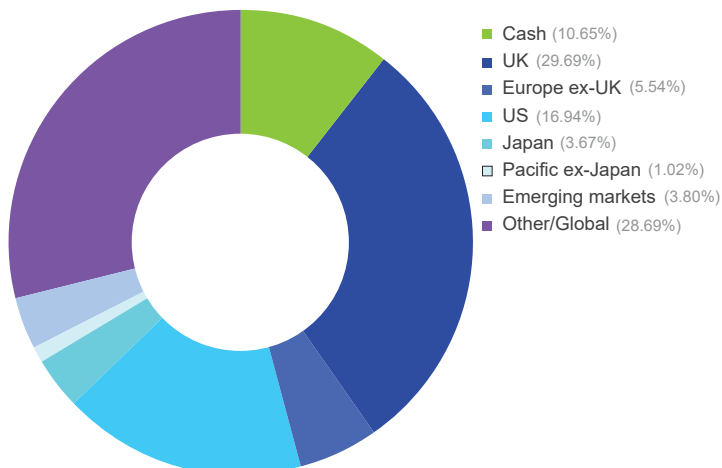
Pacific ex-Japan equity
Blackrock Asia Special Situations

Global equity
Fundsmith Equity

Asset allocation



Geographic allocation



* excluding cash and cash funds

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.

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

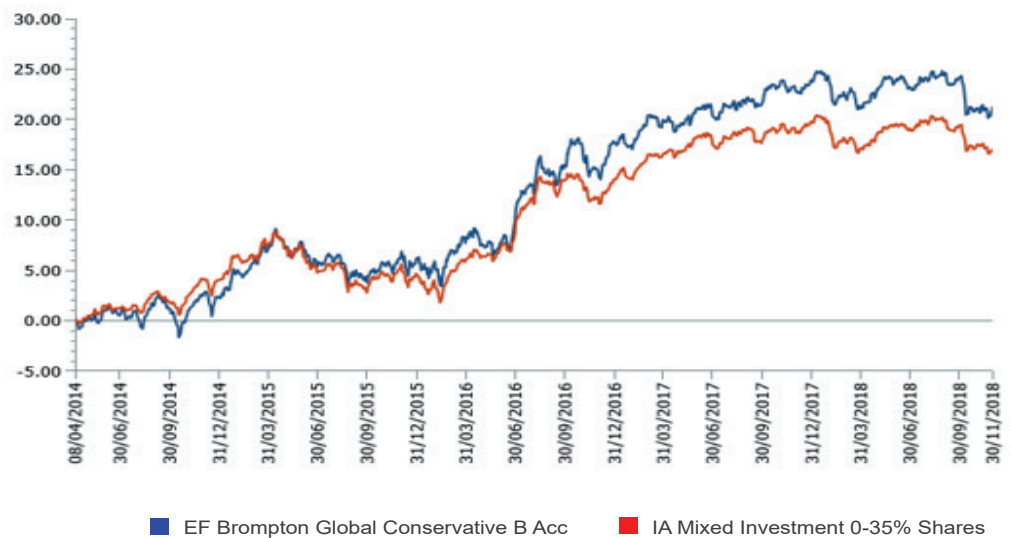
EF Brompton Global Conservative Fund (continued)

An EF Brompton Multi-Manager OEIC sub-fund

Performance

Percentage growth, 8 April 2014 to 30 November 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 30 Nov 2018	Year to 30 Nov 2017	Year to 30 Nov 2016	Year to 30 Nov 2015
EF Brompton Global Conservative B Acc	-1.46	7.08	8.20	3.63
IA Mixed Investment 0-35% Shares	-1.47	5.80	6.75	0.94
Quartile ranking	2	1	1	1

Cumulative performance (%) to 30 November 2018	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Conservative B Acc	0.25	-2.50	-1.77	-1.46	21.28
IA Mixed Investment 0-35% Shares	-0.32	-2.31	-1.94	-1.47	17.05
Quartile ranking	1	3	2	2	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.