



**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>£14.2 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 31/10/18	<b>120.98p</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>1.76%</b>

### I Shares (Institutional)

Price at 31/10/18	<b>119.70p</b>
Minimum investment	<b>£100,000</b>
Minimum top-up	<b>£10,000</b>
Investment management fee	<b>1%</b>
Total expense ratio	<b>2.01%</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

Global equities fell 5.57% in sterling and strong inflation and jobs data also sparked a bond market sell-off, pushing 10-year US Treasury yields to 3.26% on 9 October. On the evidence of loan officers' surveys, the Federal Reserve's monetary policy had not yet become restrictive but investors were concerned the recent correction might prove the start of a bear market if the Fed continued its recent pace of monetary tightening. Donald Trump's trade tariffs also weighed on equities in Asia excluding Japan and emerging markets, which fell 9.01% and 6.82% respectively in sterling. The EF Brompton Global Conservative Fund benefited from having no equity holdings in these markets. Japanese equities also underperformed, falling 6.95% in sterling despite the yen's 2.72% rise against the pound. Lindsell Train Japanese Equity, a "growth"-oriented holding, did even worse, falling 9.18%, but GLG Japan CoreAlpha, which focusses on "value", was relatively resilient, falling 4.63%. The relative outperformance of "value" managers was also apparent among the UK equity holdings, with Schroder Recovery, down 3.07%, holding up better than UK stocks, which lost 4.83%. The iShares \$ Treasury Bond 1-3 Years exchange-traded fund was the best-performing holding, rising 2.35% as the dollar rose 2.06% against sterling, while Man GLG Global Emerging Markets Debt returned 0.11%. Returns from the portfolio's alternative investments were mixed. Trojan gained 0.27% but Smith & Williamson Enterprise and F&C Real Estate Equity Long/Short fell 2.36% and 1.55% respectively. The EF Brompton Global Conservative Fund fell 2.50%† in October while the sector fell 1.67%.

Financial data source: Thomson Reuters 31 October 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  
Smith & Williamson Enterprise  
Man GLG European Mid-Cap Equity  
Alternative  
Artemis Absolute Return (£-hedged)

**UK equity**  
Liontrust Special Situations  
Schroder Recovery

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

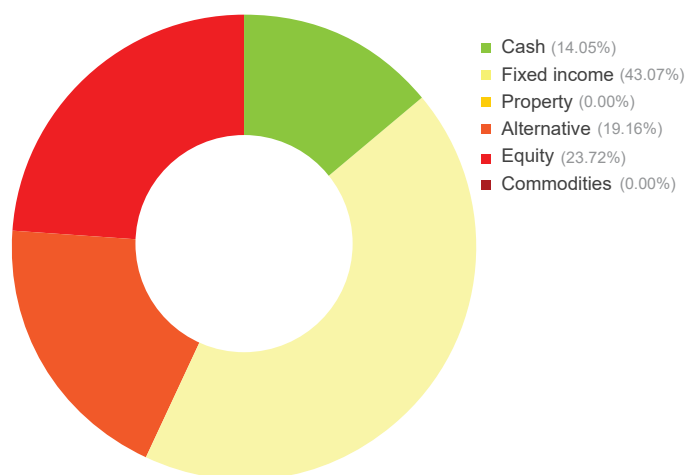
**US equity**  
iShares Core S&P 500

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

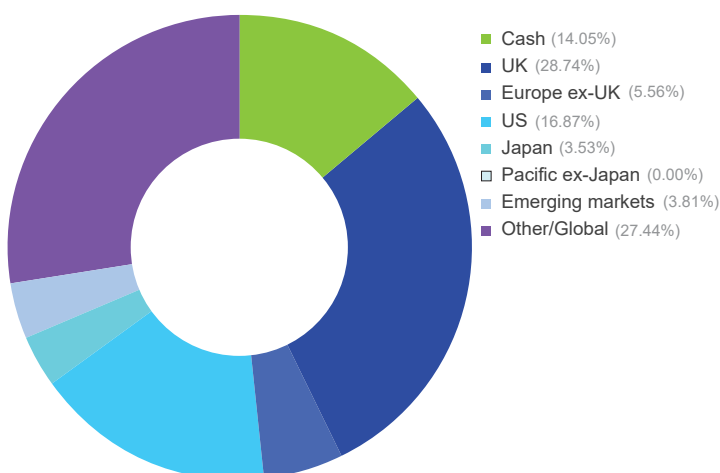
**Global equity**  
Fundsmith Equity

\* 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.

For further information please visit our website at [www.bromptonam.com](http://www.bromptonam.com)

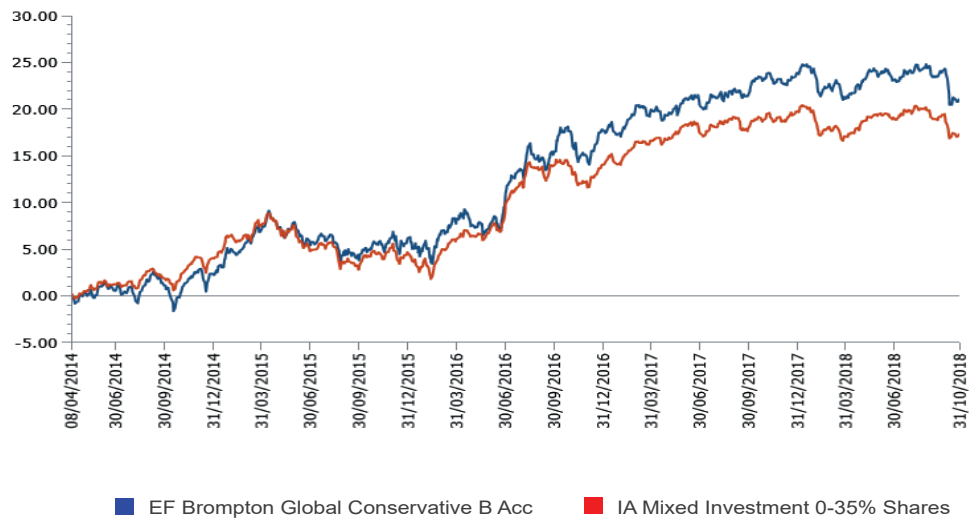
## EF Brompton Global Conservative Fund (continued)

An EF Brompton Multi-Manager OEIC sub-fund

### Performance

Percentage growth, 8 April 2014 to 31 October 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 Oct 2018	Year to 31 Oct 2017	Year to 31 Oct 2016	Year to 31 Oct 2015
EF Brompton Global Conservative B Acc	-1.84	4.78	11.27	5.31
IA Mixed Investment 0-35% Shares	-1.31	4.40	8.90	2.22
Quartile ranking	3	1	1	1

Cumulative performance (%) to 31 October 2018	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Conservative B Acc	-2.50	-2.49	-1.50	-1.84	20.98
IA Mixed Investment 0-35% Shares	-1.67	-2.06	-0.99	-1.31	17.40
Quartile ranking	4	3	3	3	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.

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.