



**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>£13.5 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 30/09/17	<b>121.48p</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>1.75%</b>

### I Shares (Institutional)

Price at 30/09/17	<b>120.52p</b>
Minimum investment	<b>£100,000</b>
Minimum top-up	<b>£10,000</b>
Investment management fee	<b>1%</b>
Total expense ratio	<b>2.00%</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

The Bank of England governor, Mark Carney, surprised investors when he raised expectations of an interest rate rise in the "relatively near term", probably before Christmas. UK government bonds and sterling corporate bonds fell 2.70% and 1.87% respectively, but sterling rose, up 4.12% and 4.71% respectively against the dollar and euro. The EF Brompton Global Conservative Fund benefited from its bias towards short-dated and sterling-hedged bond funds. Six of the eight bond holdings rose, with the sterling-hedged Templeton Global Bond investment doing best, up 1.43%. Even the worst bond performer, the sterling-hedged Legal & General Global Inflation Linked Bond holding, fell just 0.49%, partially protected by its focus on index-linked securities. The stronger pound negatively affected UK equities, which fell 0.77%, but the shift in interest rate expectations favoured value managers, with Aberforth UK Small Companies up 1.18%. The pound's strength also contributed to equity falls in sterling in emerging markets, down 4.32%. Within the portfolio, Goldman Sachs Emerging Markets Equity and Schroder Small Cap Discovery were relatively resilient, falling 2.56% and 3.57% respectively. US equities fell 1.98% in sterling. The iShares S&P 500 Financials exchange-traded fund, however, rose 0.96% because rising interest rates may improve financial sector profits. The best performer was the UK fund, Liontrust Special Situations, up 1.48%, but, within the global equity allocation, Fundsmith Equity underperformed, falling 3.06% because of its bias towards quality growth stocks, which lagged cyclical stocks. The EF Brompton Global Conservative Fund fell 0.24%† in September while the sector fell 0.89%. Financial data source: Thomson Reuters 30 September 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  
Man GLG UK Absolute Value

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

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

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

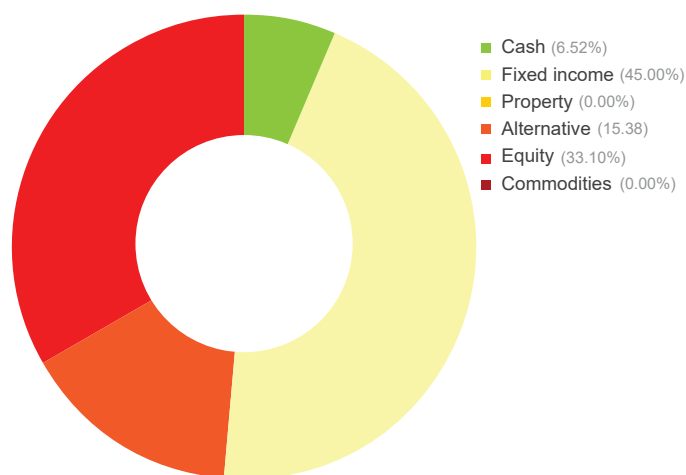
**Japanese equity**  
Lindsell Train Japanese Equity

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

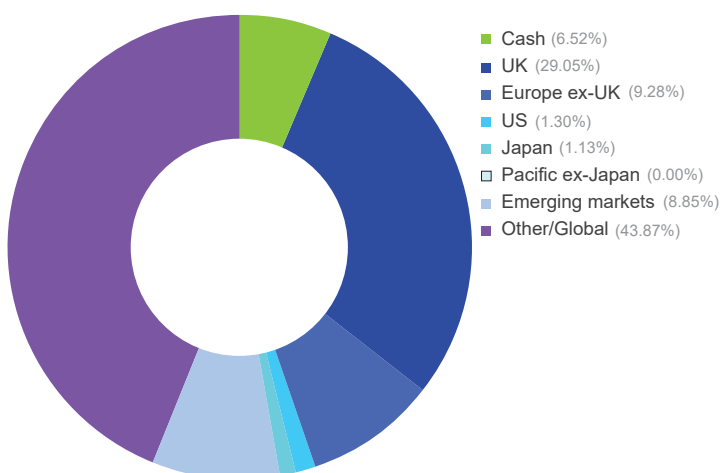
**Global equity**  
Fundsmith Equity  
RobecoSAM Smart Materials

\* excluding cash and cash funds

### Asset allocation



### Geographic allocation



Please see overleaf for performance and other important information



**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)

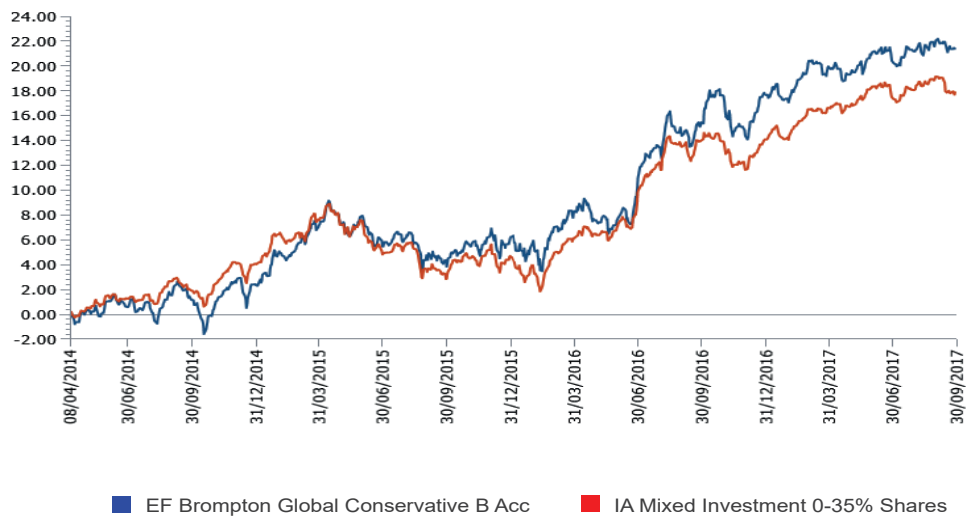
## EF Brompton Global Conservative Fund (continued)

An EF Brompton Multi-Manager OEIC sub-fund

### Performance

Percentage growth, 8 April 2014 to 30 September 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 30 Sept 2017	Year to 30 Sept 2016	Year to 30 Sept 2015
EF Brompton Global Conservative B Acc	5.21	11.19	2.65
IA Mixed Investment 0-35% Shares	3.46	10.83	0.94
Quartile ranking	1	2	1

Cumulative performance (%) to 3 September 2017	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Conservative B Acc	-0.24	0.88	1.26	5.21	21.48
IA Mixed Investment 0-35% Shares	-0.89	0.39	1.12	3.46	17.95
Quartile ranking	1	1	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

### 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.**

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.