



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	£14.1 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 30/9/18	124.08p
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 30/9/18	122.80p
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 Federal Reserve raised interest rates following strong job creation, wage growth and inflation data. US equities rose 0.24% in sterling and the EF Brompton Global Conservative Fund's US equity allocation was raised through an increase in the iShares Core S&P 500 exchange-traded fund. Japanese equities outperformed the 0.14% gain by global equity markets, rising 2.70% in sterling after Shinzō Abe survived a leadership challenge. The portfolio benefited from its relatively-high Japanese equity allocation, with GLG Japan Core Alpha and Lindsell Train Japanese Bond gaining 3.29% and 2.48% respectively. Equities in Europe excluding the UK fell 0.47% in sterling as Italy's budget deficit increased and trade war fears deepened. The portfolio's two Europe ex-UK equity holdings underperformed, with Threadneedle European Smaller Companies weakest, down 3.38%. Equities in Asia excluding Japan and emerging markets also lagged, falling 1.69% and 0.83% respectively in sterling, but the portfolio held no investments in these equity markets. Fed tightening contributed to a 1.19% fall by global bonds in sterling while UK government bonds and sterling corporate bonds fell 1.62% and 0.96% respectively as UK consumer prices rose 2.7%. Within the portfolio, M&G UK Inflation Linked Corporate Bond and Royal London Short Duration Global High Yield Bond gained 0.53% and 0.31% respectively but the iShares Treasury Bond 1-3 Years ETF fell 0.60% as the dollar weakened against sterling. Among the alternative investments, the Man GLG UK Absolute Value holding was increased. The EF Brompton Global Conservative Fund fell 0.25%[†] in September while the sector fell 0.36%.

Financial data source: Thomson Reuters 31 August 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
Schroder Recovery

Europe ex-UK equity
Schroder European
Threadneedle European Smaller Companies

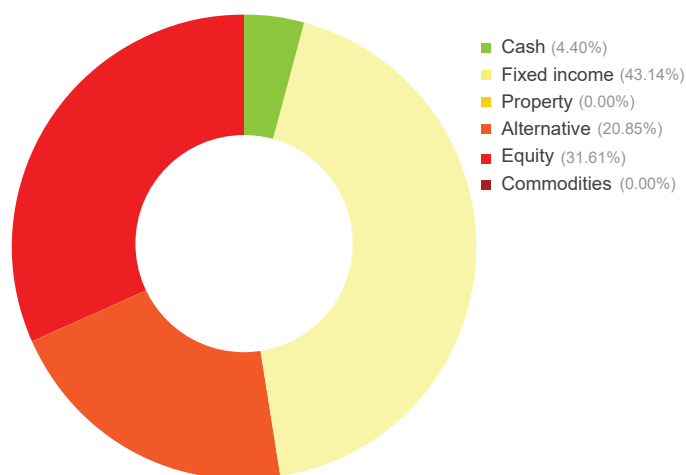
US equity
iShares Core S&P 500

Japanese equity
Lindsell Train Japanese Equity
GLG Japan CoreAlpha

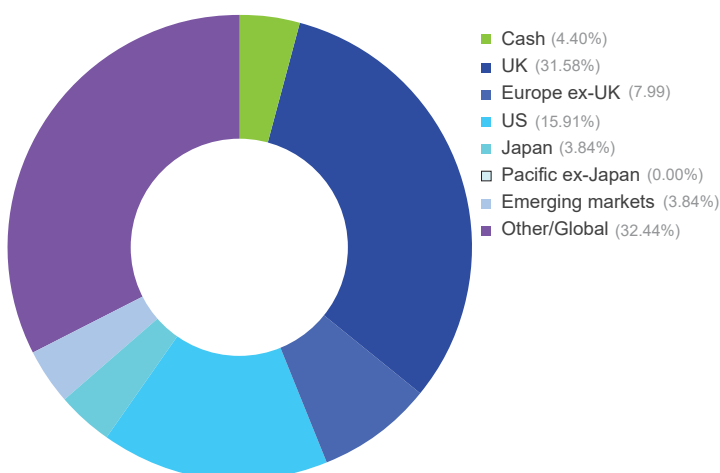
Global equity
RobecoSAM Smart Materials
Fundsmith Equity

* 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

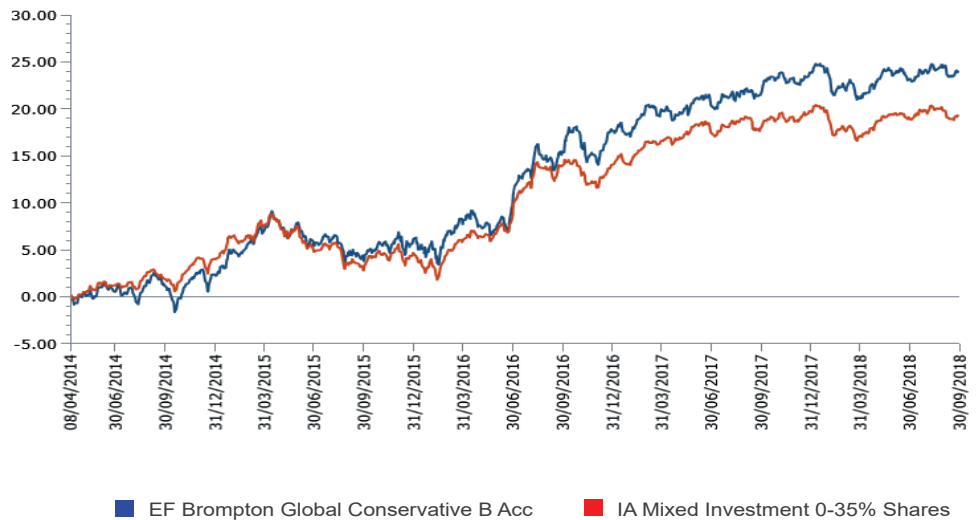
EF Brompton Global Conservative Fund (continued)

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Performance

Percentage growth, 8 April 2014 to 30 September 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 Sept 2018	Year to 30 Sept 2017	Year to 30 Sept 2016	Year to 30 Sept 2015
EF Brompton Global Conservative B Acc	2.14	5.21	11.19	2.65
IA Mixed Investment 0-35% Shares	1.25	3.42	10.83	0.94
Quartile ranking	1	1	2	2

Cumulative performance (%) to 31 September 2018	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Conservative B Acc	-0.25	0.76	2.44	2.14	24.08
IA Mixed Investment 0-35% Shares	-0.36	0.24	1.95	1.25	19.39
Quartile ranking	2	1	1	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. 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.