



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 | £15.1 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 31/07/19 | 129.10p |
| Minimum investment | £1,000 |
| Minimum top-up | £500 |
| Minimum regular savings | £100 |
| Investment management fee | 0.75% |
| Initial charge | 2% |
| Total expense ratio | 1.70% |

I Shares (Institutional)

| | |
|---------------------------|-----------------|
| Price at 31/07/19 | 127.49p |
| Minimum investment | £100,000 |
| Minimum top-up | £10,000 |
| Investment management fee | 1% |
| Total expense ratio | 1.95% |

| | |
|--------------------------|----------------------|
| 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

Global equities and bonds gained 4.28% and 3.65% respectively in sterling as the Federal Reserve cut interest rates. The EF Brompton Global Conservative Fund global equity holdings outperformed, with the iShares Gold Producers exchange-traded fund (ETF) doing best, up 8.60%. Gold stocks benefited from the 4.99% gold price rise in sterling as falling interest rates increased the relative attractions of this nil-yielding, safe-haven commodity. UK equities underperformed, rising 2.07% as the probability of a no-deal Brexit increased under the new prime minister, Boris Johnson. UK smaller companies did even worse, falling 0.51% thanks to their greater sensitivity to domestic economic conditions. Lindsell Train UK Equity outperformed, however, returning 4.43%. The pound fell 3.79% and 3.05% respectively against the dollar and yen. As a result, the Goldman Sachs Dollar and Yen Liquid Reserves holdings returned 3.94% and 3.12% respectively. Japanese stocks rose 4.08% in sterling. T Rowe Price Japanese Equity outperformed, rising 4.32%, but Lindsell Train Japanese Equity lagged, up 2.05%. Equities in Asia excluding Japan and emerging markets underperformed, rising only 2.18% and 2.76% in sterling as Sino-US trade negotiations stalled. The Asia ex-Japan and emerging market equity holdings outperformed, however, with JP Morgan Emerging Markets Income, doing best, up 4.55%. All but one of the bond holdings underperformed thanks to their short-duration bias or currency hedging. The iShares \$ Treasury Bond 7-10 Years ETF outperformed, however, as a result of dollar strength, returning 4.06%. The EF Brompton Global Conservative Fund gained 1.92%† in July while the sector gained 1.55%. Financial data source: Thomson Reuters 31 July 2019. † B Acc shares

Portfolio breakdown *

Cash funds
Goldman Sachs ¥ Liquid Reserves
Goldman Sachs \$ Liquid Reserves

UK fixed income
M&G UK Inflation Linked Corporate Bond
Artemis Strategic Bond
Henderson Fixed Interest Monthly Income
Schroder Strategic Credit

Global fixed income
Royal London Short Duration Global High Yield Bond
Legal & General Global Inflation Linked Bond (£-hedged)
TwentyFour Dynamic Bond
iShares \$ Treasury Bond 7-10 Years
Stratton Street NFA Global Bond (£-hedged)

Alternative
3i Infrastructure
Trojan
Man GLG UK Absolute Value
Man GLG European Mid-Cap Equity
Alternative
Artemis US Absolute Return (£-hedged)
BlackRock European Absolute Alpha

UK equity
Liontrust Special Situations
Lindsell Train UK Equity
iShares Core FTSE 100

Europe ex-UK
BlackRock European Dynamic

US equity
iShares Core S&P 500

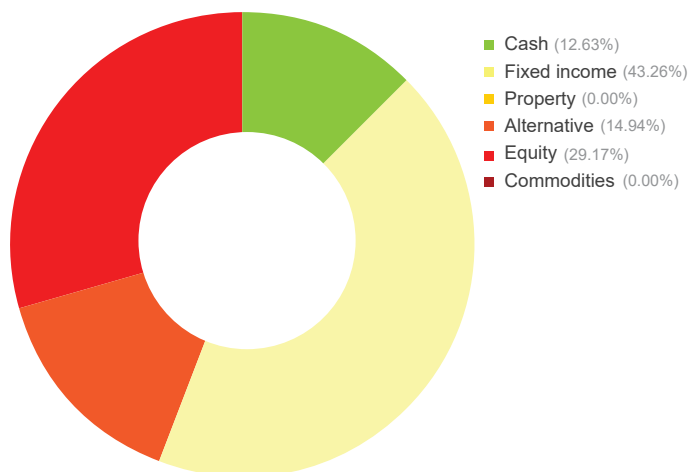
Japanese equity
Lindsell Train Japanese Equity
T Rowe Price Japanese Equity

Pacific ex-Japan equity
Fidelity Asian Special Situations

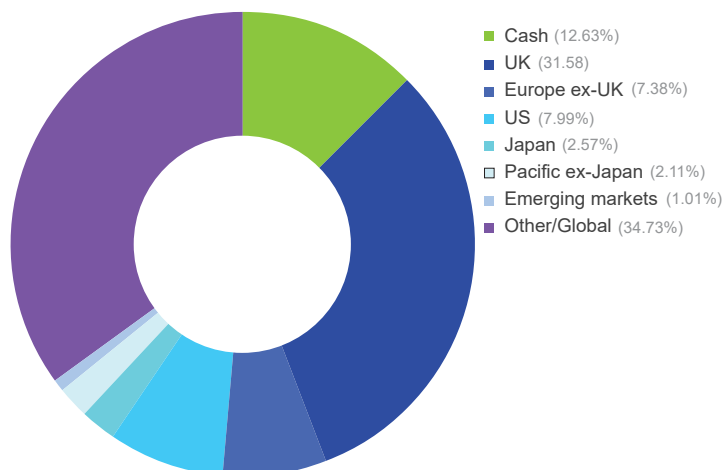
Emerging market equity
JP Morgan Emerging Markets Income

Global equity
Fundsmith Equity
Lindsell Train Global Equity
iShares Gold Producers

Asset allocation



Geographic allocation



* excluding cash

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



Dynamic Planner risk ratings are independently calculated by Distribution Technology, whose scale ranges from '1 – lowest risk' to '10 – highest risk'. Brompton Asset Management does not influence or control these ratings or the methodology used to assess risk. Brompton cannot, therefore, guarantee their accuracy or that these risk ratings will not change.

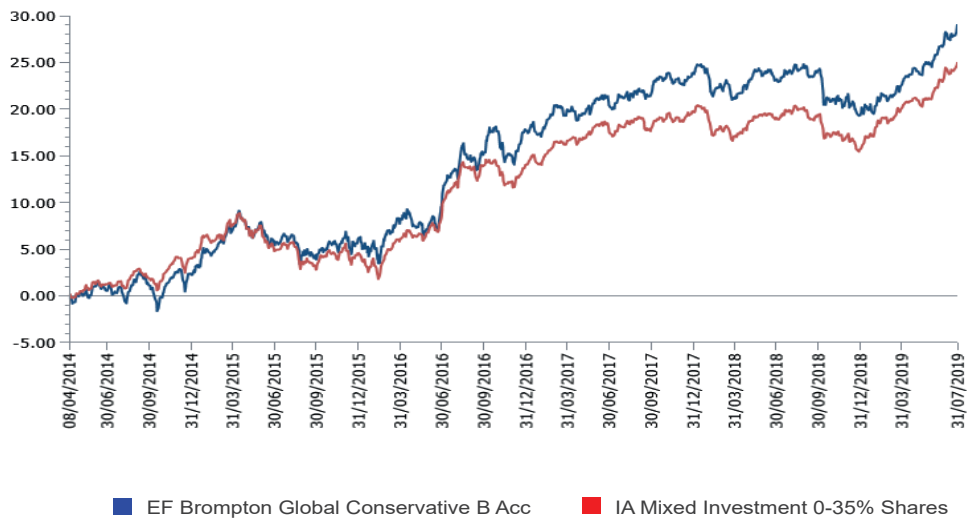
EF Brompton Global Conservative Fund (continued)

An EF Brompton Multi-Manager OEIC sub-fund

Performance

Percentage growth, 8 April 2014 to 31 July 2019

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 Jul 2019 | Year to 31 Jul 2018 | Year to 31 Jul 2017 | Year to 31 Jul 2016 | Year to 31 Jul 2015 |
|---------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| EF Brompton Global Conservative B Acc | 4.05 | 2.38 | 6.66 | 7.17 | 5.09 |
| IA Mixed Investment 0-35% Shares | 4.22 | 1.52 | 5.36 | 6.29 | 3.99 |
| Quartile ranking | 3 | 2 | 1 | 2 | 2 |

| Cumulative performance (%) to 31 July 2019 | 1 month | 3 months | 6 months | 12 months | Since launch |
|--|---------|----------|----------|-----------|--------------|
| EF Brompton Global Conservative B Acc | 1.92 | 3.80 | 7.74 | 4.05 | 29.10 |
| IA Mixed Investment 0-35% Shares | 1.55 | 3.08 | 6.01 | 4.22 | 24.92 |
| Quartile ranking | 1 | 2 | 1 | 3 | 2 |

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.

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