



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	£14.9 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 3/06/19	126.67p
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 30/06/19	125.13p
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

The Federal Reserve kept US interest rates on hold but the accompanying rhetoric implied interest rates may be cut. Fed policy-makers have shifted from "patient" and will now "closely monitor" the economy and act to promote growth. Global equities rose 5.56% in sterling as the likelihood of an interest rate cut increased. Within the EF Brompton Global Conservative Fund, Lindsell Train Global and Fundsmith Equity underperformed, rising 2.15% and 3.83% respectively. US stocks outperformed, rising 6.01% in sterling, and equities in Europe excluding the UK did even better, rising 6.36% in sterling as the European Central Bank confirmed more stimulus would be forthcoming should inflation weaken. A holding in Blackrock European Dynamic was added to the Europe ex-UK equity allocation. Equities in Asia excluding Japan and emerging markets rose 5.62% and 5.29% respectively in sterling in response to positive developments in Sino-US trade negotiations while oil prices rose 7.96% in sterling as US-Iran relations worsened. Within the portfolio, JP Morgan Emerging Markets Income outperformed, up 5.74%, and a holding was added in Fidelity Asian Special Situations. All but one of the portfolio's bond holdings rose, with the sterling-hedged longer-duration Stratton Street NFA Global Bond investment doing best, up 2.33%. All the alternative funds posted gains, with 3i Infrastructure doing best, up 4.52%, while Trojan gained 2.07%, benefitting from the gold price's 6.97% rise in sterling. An investment was made in the iShares Gold Producers exchange-traded fund. The EF Brompton Global Conservative Fund gained 1.40%† in June while the sector gained 1.58%.

Financial data source: Thomson Reuters 30 June 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 1-3 Years
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
Man GLG UK Income
iShares Core FTSE 100

Europe ex-UK
BlackRock European Dynamic

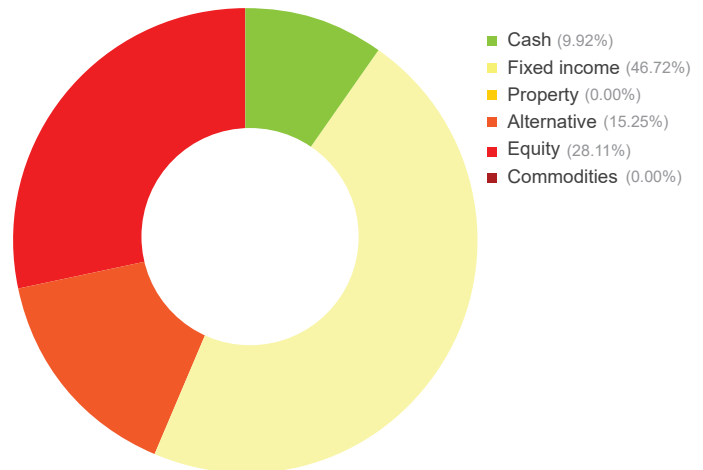
Japanese equity
Lindsell Train Japanese Equity
T Rowe Price Japanese Equity

Pacific ex-Japan equity
Fidelity Asian Special Situations

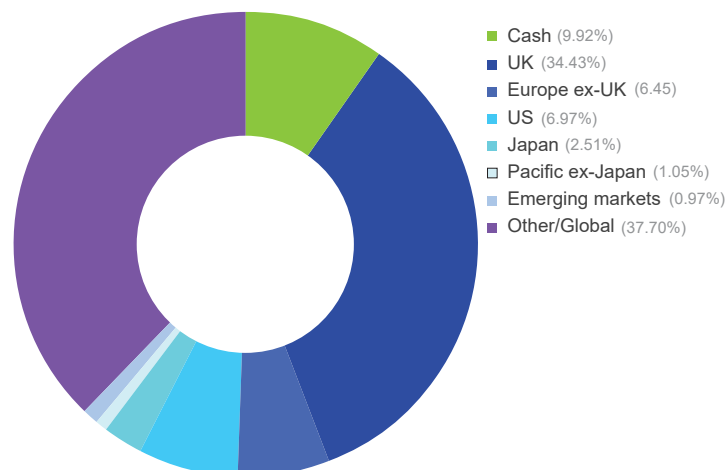
Emerging market equity
JP Morgan Emerging Markets Income

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.

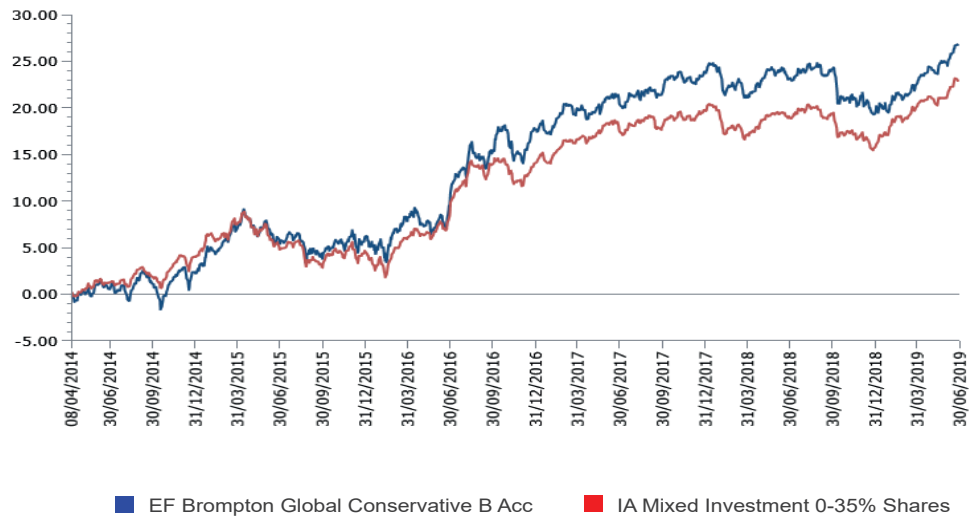
EF Brompton Global Conservative Fund (continued)

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Performance

Percentage growth, 8 April 2014 to 30 June 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 30 Jun 2019	Year to 30 Jun 2018	Year to 30 Jun 2017	Year to 30 Jun 2016	Year to 30 Jun 2015
EF Brompton Global Conservative B Acc	2.87	2.25	9.41	4.37	4.86
IA Mixed Investment 0-35% Shares	3.28	1.37	7.95	3.83	3.52
Quartile ranking	3	1	1	2	2

Cumulative performance (%) to 30 June 2019	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Conservative B Acc	1.40	3.45	6.12	2.87	26.67
IA Mixed Investment 0-35% Shares	1.58	2.50	6.28	3.28	23.01
Quartile ranking	3	1	3	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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