



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	£13.4 million
Launch date	8 April 2014
Launch price	100p
IA sector and Benchmark	Mixed Investment 0-35% Shares
Base currency	Sterling
Valuation point	Noon

B Shares (Retail)

Price at 29/02/20	128.94p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.68%

I Shares (Institutional)

Price at 29/02/20	127.14p
Minimum investment	£100,000
Minimum top-up	£10,000
Investment management fee	1%
Total expense ratio	1.93%

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

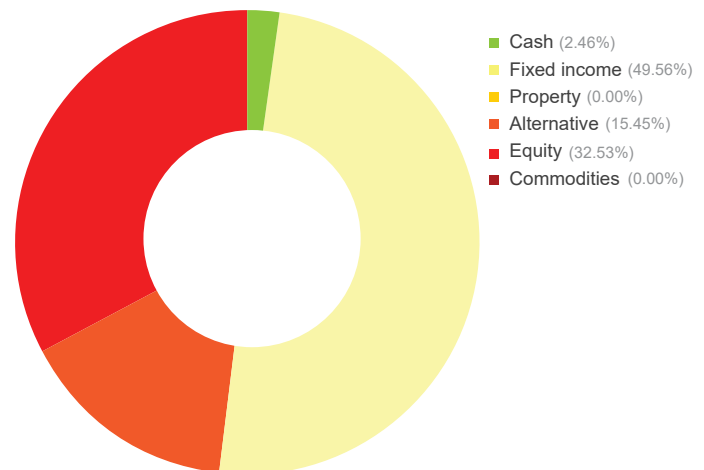
Global equities fell 5.09% while global bonds rose 3.90% in sterling as the spread of the coronavirus threatened global economic disruption. Sterling fell against the yen, dollar and euro by 3.57%, 3.10% and 2.24% respectively as European Union officials set out their mandate for the impending trade talks. UK equities fell 9.10% but may be supported by a 4.7% historic dividend yield. Within the EF Brompton Global Conservative Fund, Liontrust Special Situations was the most resilient UK equity holding, falling 7.99%, but Man GLG UK Income and Chelverton UK Equity Growth lagged, falling 10.13% and 9.92% respectively. UK government bonds returned 1.38% but sterling corporate bonds fell 0.77% as risk aversion rose. Within the portfolio, Schroder Strategic Credit and TwentyFour Dynamic Bond lagged, falling 0.85% and 0.68% respectively, but the iShares \$ Treasury Bond 1-3 Years exchange-traded fund and the sterling-hedged RWC Asia Convertibles holding returned 4.05% and 1.14% respectively. Amongst global equity investments, the two Polar Capital holdings, Global Technology and Healthcare Opportunities, outperformed, falling 0.48% and 3.10% respectively, while Legg Mason Global Infrastructure fell 3.20%. Fundsmith Equity lagged, however, falling 6.87%. Japanese stocks fell 6.95% in sterling as leading indicators pointed to falling growth and T Rowe Price Japanese Equity lagged, down 7.33%. Equities in Asia excluding Japan and emerging markets outperformed, gaining 0.24% in sterling and falling 2.23% respectively. Within the portfolio, Fidelity Asian Special Situations rose 0.32%. The EF Brompton Global Conservative Fund fell 1.71%† in February while the sector fell 1.68%.

Financial data source: Thomson Reuters 29 February 2020. † B Acc shares

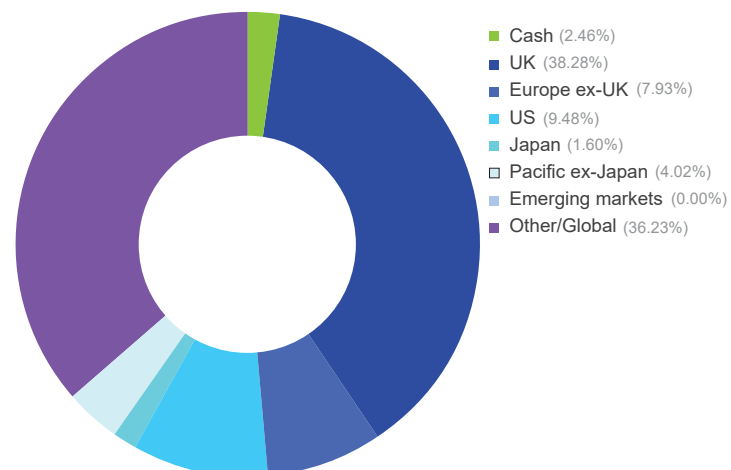
Portfolio breakdown *

- Cash funds**
- Goldman Sachs \$ Liquid Reserves
- Goldman Sachs ¥ Liquid Reserves
- UK fixed income**
- Henderson Fixed Interest Monthly Income
- Artemis Strategic Bond
- Schroder Strategic Credit
- Global fixed income**
- iShares \$ Treasury Bond 1-3 Yrs
- Vanguard Global Bond (£-hedged)
- TwentyFour Dynamic Bond
- Legal & General Global Inflation Linked Bond (£-hedged)
- Royal London Short Duration Global High Yield Bond
- RWC Asia Convertibles (£-hedged)
- Alternative**
- Man GLG UK Absolute Value
- Trojan
- BlackRock European Absolute Alpha
- 3i Infrastructure
- Man GLG European Mid-Cap Equity
- Alternative
- Artemis US Absolute Return (£-hedged)
- UK equity**
- Man GLG UK Income
- Majedie UK Focus
- Vanguard FTSE 250
- Liontrust Special Situations
- Chelverton UK Equity Growth
- Europe ex-UK**
- BlackRock European Dynamic
- US equity**
- iShares Core S&P 500
- Japanese equity**
- T Rowe Price Japanese Equity
- Pacific ex-Japan equity**
- Fidelity Asian Special Situations
- Global equity**
- Fundsmith Equity
- Legg Mason Global Infrastructure
- iShares Core MSCI World
- Polar Capital Global Technology
- Polar Capital Healthcare Opportunities

Asset allocation



Geographic allocation



* excluding cash

Please see overleaf for performance and other important information



Investment policy

The Fund will typically invest a minimum of 80% of its net asset value in collective investment schemes, exchange traded funds, unregulated collective investment schemes, 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 no more than 35% of the total Fund will have exposure to equity markets, with the remainder of the portfolio providing exposure to assets such as alternatives, commodities, property, cash, cash equivalents and fixed income investments, in order to maintain its conservative risk profile. However, investments will not be confined by industrial, economic or geographical 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 (typically hedging, including investing in hedged share classes, which attempts to mitigate against falls in the value of the Fund's assets and the effects of changes in currency exchange rates against the Fund's base currency, which is pounds sterling).

The Fund's benchmark is IA Mixed Investment 0-35% Shares. This represents a comparator benchmark because the Fund's performance can be compared to funds which also sit within this industry sector.

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.

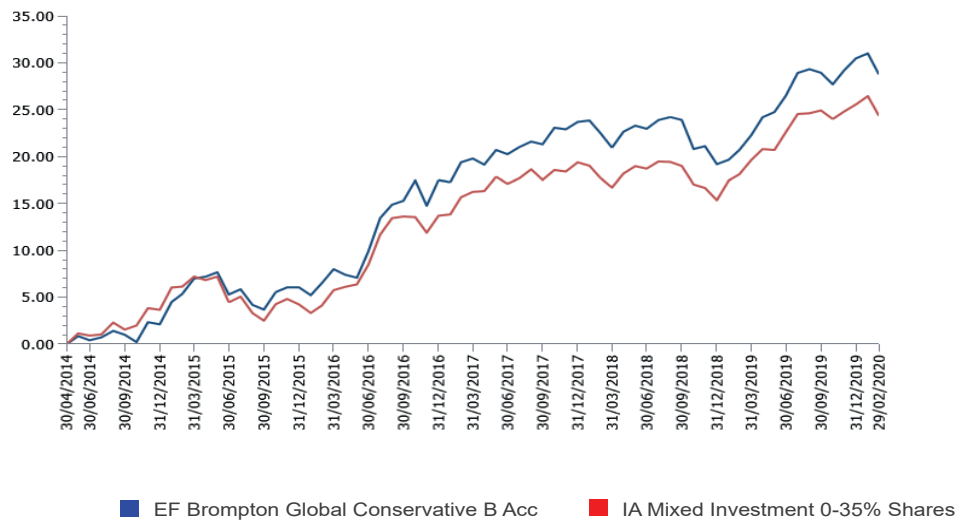
EF Brompton Global Conservative Fund (continued)

An EF Brompton Multi-Manager OEIC sub-fund

Performance

Percentage growth, 8 April 2014 to 29 February 2020

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 29 Feb 2020	Year to 28 Feb 2019	Year to 28 Feb 2018	Year to 28 Feb 2017	Year to 29 Feb 2016
EF Brompton Global Conservative B Acc	6.68	-1.50	2.64	12.08	1.09
IA Mixed Investment 0-35% Shares	5.25	0.31	1.79	11.08	-1.89
Quartile ranking	1	4	1	2	1

Cumulative performance (%) to 29 February 2019	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Conservative B Acc	-1.71	-0.34	-0.43	6.68	28.94
IA Mixed Investment 0-35% Shares	-1.68	-0.39	-0.24	5.25	24.72
Quartile ranking	3	3	3	1	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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