



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	£13.8 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 31/03/19	122.44p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.76%

I Shares (Institutional)

Price at 31/03/19	121.02p
Minimum investment	£100,000
Minimum top-up	£10,000
Investment management fee	1%
Total expense ratio	2.01%

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

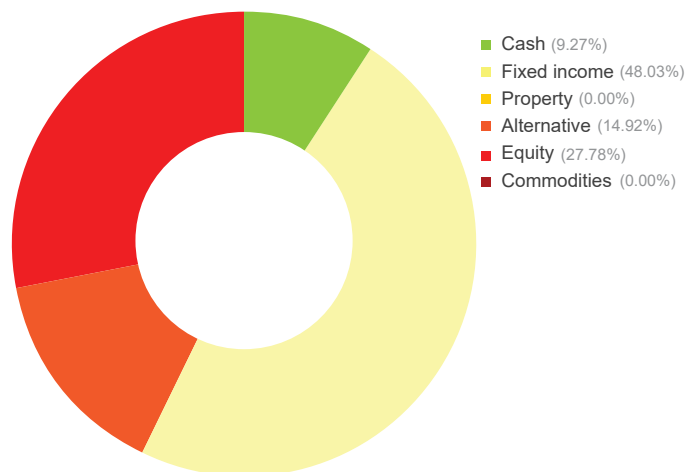
Global equities rose 3.42% in sterling as the Federal Reserve kept US interest rates on hold and moderated its approach to shrinking its bloated balance sheet. Within the EF Brompton Global Conservative Fund, Fundsmith Equity outperformed, up 5.55%. Weaker inflation and jobs data buoyed global bonds, which rose 3.35% in sterling while UK government bonds and sterling corporate bonds gained 3.36% and 2.52% respectively. The iShares \$ Treasury Bond 7-10 Years exchange-traded fund outperformed, returning 4.67% thanks to its focus on medium-duration investments, but Royal London Short Duration Global High Yield Bond underperformed, up 0.26%. A sterling-hedged holding in Stratton Street NFA Global Bond was added to the portfolio. Britain's parliament failed to resolve the Brexit impasse and UK equities lagged marginally, rising only 3.16% despite the diminishing prospects of a no-deal Brexit. Lindsell Train UK Equity outperformed, rising 4.36%, but Schroder Recovery fell 0.88%, with its holdings in "value" stocks lagging in response to weaker economic growth and inflation expectations. Equities in Europe excluding the UK also lagged, rising 2.68% in sterling despite increased European Central Bank monetary support. Equities in Asia excluding Japan outperformed, however, rising 3.84% in sterling. A holding in Hermes Asia ex-Japan was added to the portfolio. Japanese equities underperformed, returning 2.75% in sterling, but Lindsell Train Japanese Equity outperformed, up 4.96%. A holding in T Rowe Price Japanese Equity was added. The EF Brompton Global Conservative Fund rose 1.30%† in March while the sector gained 1.27%.

Financial data source: Thomson Reuters 31 March 2019. † B Acc shares

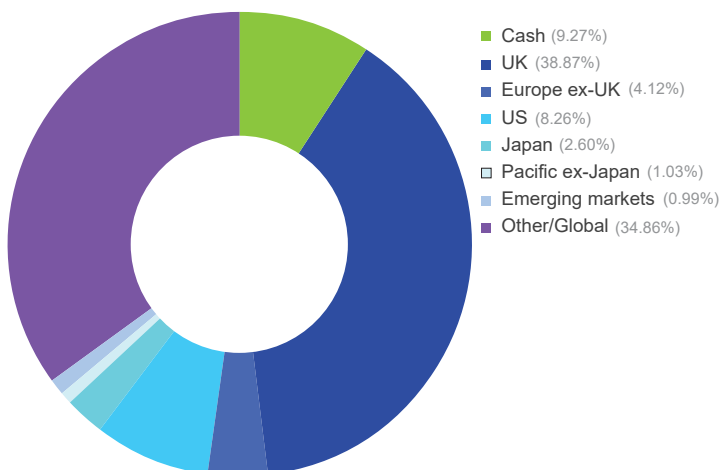
Portfolio breakdown *

- Cash funds**
Goldman Sachs ¥ Liquid Reserves
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- 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
Schroder Recovery
Lindsell Train UK Equity
Man GLG UK Income
- Japanese equity**
Lindsell Train Japanese Equity
T Rowe Price Japanese Equity
- Pacific ex-Japan equity**
Hermes Asia ex-Japan Equity
- Emerging market equity**
iShares Emerging Markets Dividend
- Global equity**
FundsSmith Equity

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

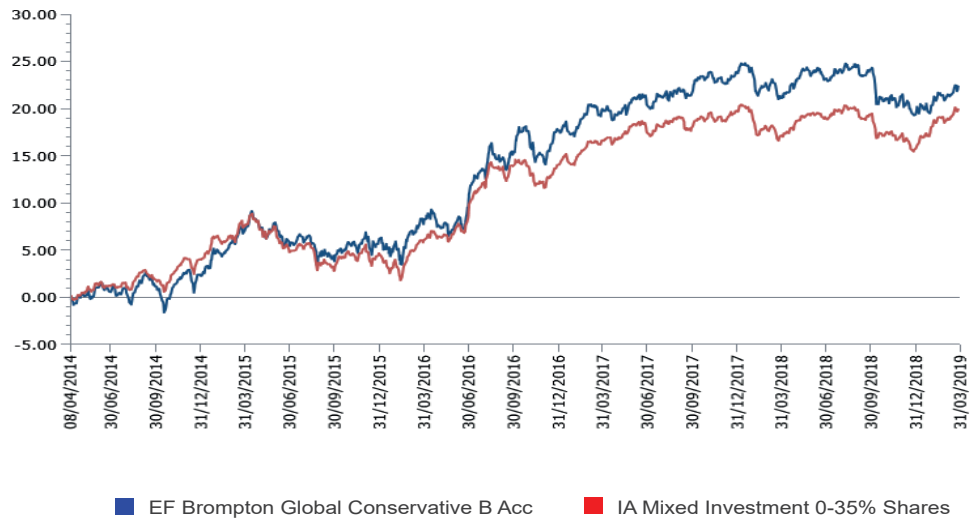
EF Brompton Global Conservative Fund (continued)

An EF Brompton Multi-Manager OEIC sub-fund

Performance

Percentage growth, 8 April 2014 to 31 March 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 Mar 2019	Year to 31 Mar 2018	Year to 31 Mar 2017	Year to 31 Mar 2016
EF Brompton Global Conservative B Acc	1.09	0.96	10.90	0.94
IA Mixed Investment 0-35% Shares	2.49	0.39	9.90	-1.35
Quartile ranking	4	1	1	1

Cumulative performance (%) to 31 March 2019	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Conservative B Acc	1.30	2.58	-1.32	1.09	22.44
IA Mixed Investment 0-35% Shares	1.27	3.69	0.53	2.49	20.01
Quartile ranking	2	4	4	4	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.

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