



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	£11.8 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 30/04/20	125.17p
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 30/04/20	123.37p
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

Risky assets rose as investors responded to Covid-19 policy responses from central banks and governments and signs that restrictions may ease in some countries. All but one of the EF Brompton Global Conservative Fund holdings posted gains. Global equities rose 8.88% in sterling. Among the global equity investments, the Polar Capital holdings, Healthcare Opportunities and Global Technology, outperformed, up 19.45% and 13.52% respectively, but Legg Mason Global Infrastructure lagged, up 7.09%. All UK equity holdings outperformed the 3.36% rise in UK equities. Chelverton UK Equity Growth, which has a small-cap focus, did best, rising 14.95%, while Majedie UK Focus gained 11.87% and 9.64%. Tokyo equities lagged, up 3.56% in sterling, but T Rowe Price Japanese Equity, the portfolio's sole Japanese holding, out-performed, gaining 9.99%. Of the alternative holdings, 3i Infrastructure and Trojan did best, rising 5.05% and 4.95% respectively. Sterling corporate and high-yield bonds and UK government bonds gained 6.29%, 4.63% and 3.15% respectively but global bonds rose only 0.23% in sterling, with returns held back as the euro and dollar fell 1.87% and 1.70% respectively against the pound. Within the portfolio, the sterling-hedged RWC Asia Convertibles holding and TwentyFour Dynamic Bond rose 4.99% and 3.52% respectively but the iShares \$ Treasury Bond 1-3 Years exchange-traded fund fell 1.05%. The recently-added iShares Physical Gold exchange-traded commodity holding, purchased because rising government debt may favour nil-yielding gold, gained 4.02%. The EF Brompton Global Conservative Fund rose 5.53%† in April while the sector rose 4.13%.

Financial data source: Refinitiv 30 April 2020. † B Acc shares

Portfolio breakdown *

UK fixed income
Henderson Fixed Interest Monthly Income
Artemis Strategic Bond
Schroder Strategic Credit

Global fixed income
iShares \$ Treasury Bond 1-3 Yrs
TwentyFour Dynamic Bond
Legal & General Global Inflation Linked Bond (£-hedged)
Royal London Short Duration Global High Yield Bond
Vanguard Global Bond (£-hedged)
RWC Asia Convertibles (£-hedged)

Alternative
3i Infrastructure
Trojan
Man GLG UK Absolute Value
BlackRock European Absolute Alpha

UK equity
Man GLG UK Income
Liontrust Special Situations
Majedie UK Focus
Vanguard FTSE 250
Chelverton UK Equity Growth

Europe ex-UK
BlackRock European Dynamic

US equity
iShares Core S&P 500

Japanese equity
T Rowe Price Japanese Equity

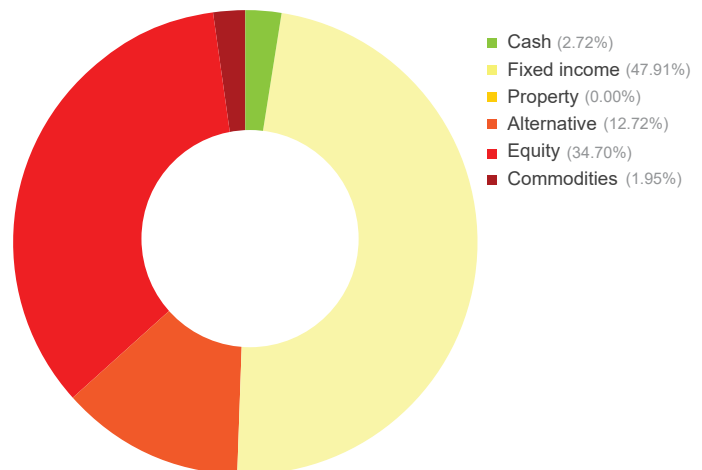
Pacific ex-Japan equity
Fidelity Asian Special Situations

Global equity
Fundsmith Equity
Legg Mason Global Infrastructure
Polar Capital Global Technology
Polar Capital Healthcare Opportunities

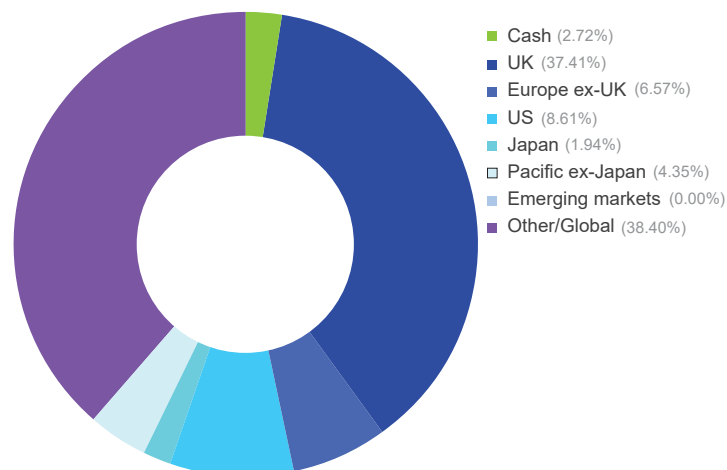
Commodities
iShares Physical Gold

* excluding cash

Asset allocation



Geographic allocation



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.

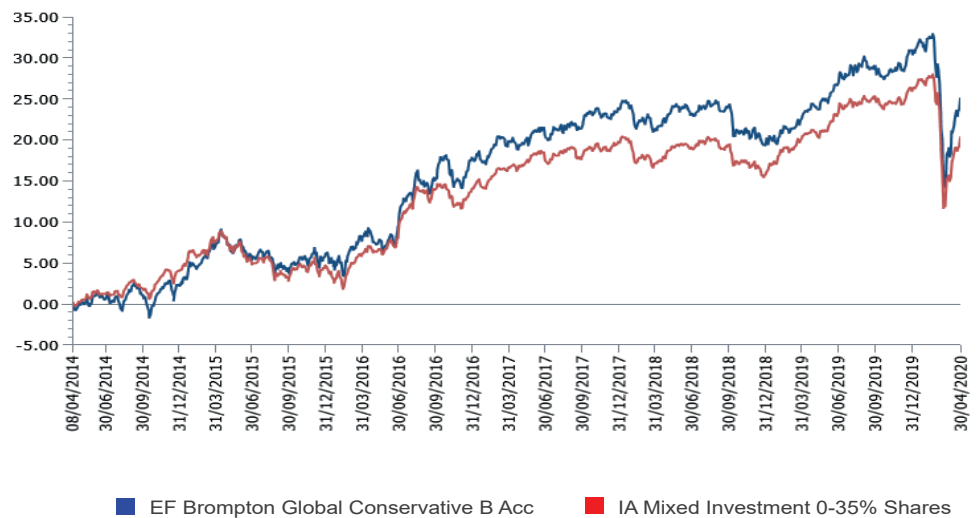
EF Brompton Global Conservative Fund (continued)

An EF Brompton Multi-Manager OEIC sub-fund

Performance

Percentage growth, 8 April 2014 to 30 April 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 30 Apr 2020	Year to 30 Apr 2019	Year to 30 Apr 2018	Year to 30 Apr 2017	Year to 30 Apr 2016
EF Brompton Global Conservative B Acc	0.64	1.26	2.94	10.91	0.20
IA Mixed Investment 0-35% Shares	-0.63	2.21	1.59	9.61	-0.68
Quartile ranking	2	4	1	2	2

Cumulative performance (%) to 30 April 2020	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Conservative B Acc	5.53	-4.58	-2.12	0.64	25.17
IA Mixed Investment 0-35% Shares	4.13	-5.06	-3.19	-0.63	20.43
Quartile ranking	1	2	2	2	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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