



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 31/03/20	118.61p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.74%

I Shares (Institutional)

Price at 31/03/20	116.94p
Minimum investment	£100,000
Minimum top-up	£10,000
Investment management fee	1%
Total expense ratio	1.99%

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 10.83% in sterling while bonds rose 0.70% as more countries moved into lock-down to combat Covid-19. The Federal Reserve and the Bank of England cut interest rates to near zero and announced quantitative easing. The US and UK governments launched fiscal stimulus packages of \$2 trillion and £330 billion respectively to help businesses and families. The global gross domestic product fall will be sharp and large but should prove temporary and the large monetary and fiscal measures may in time ensure a strong recovery. Oil prices fell 53.35% in sterling in response to the Russo-Saudi price war. Lower energy costs may provide a further economic stimulus. UK equities lagged, falling 13.44%, while smaller companies did even worse, down 28.01%. Among the EF Brompton Global Conservative Fund's UK equity holdings, Liontrust Special Situations was relatively resilient, down 12.91%, but the Vanguard FTSE 250 exchange-traded fund (ETF) fell 24.17%. Three of the four actively-managed global equity investments outperformed, with Fundsmith Equity, down 3.66%, the most resilient. UK government bonds rose 1.59% but sterling corporate and high-yield bonds fell 7.52% and 13.19% respectively. The sterling-hedged Vanguard Global Bond holding fell 1.86% as sterling fell 2.92% against the dollar while Schroder Strategic Credit fell 11.19%. Among the alternative funds, BlackRock European Absolute did best, rising 2.16%. The holding in 3i Infrastructure, down 16.53%, was increased. A new holding was added in the iShares Physical Gold ETF. The EF Brompton Global Conservative Fund fell 8.01%† in March while the sector fell 7.57%.

Financial data source: Refinitiv 31 March 2020. † B Acc shares

Portfolio breakdown *

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

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

Alternative
Trojan
3i Infrastructure
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

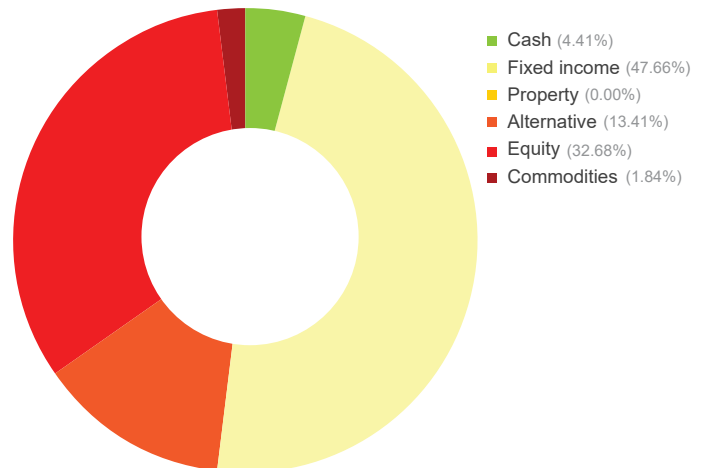
Pacific ex-Japan equity
Fidelity Asian Special Situations

Global equity
Fundsmith Equity
Legg Mason Global Infrastructure
iShares Core MSCI World
Polar Capital Global Technology
Polar Capital Healthcare Opportunities

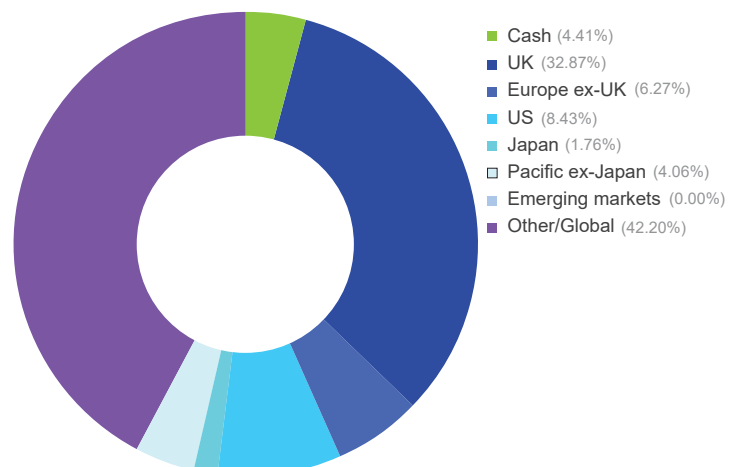
Commodities
iShares Physical Gold

* 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.

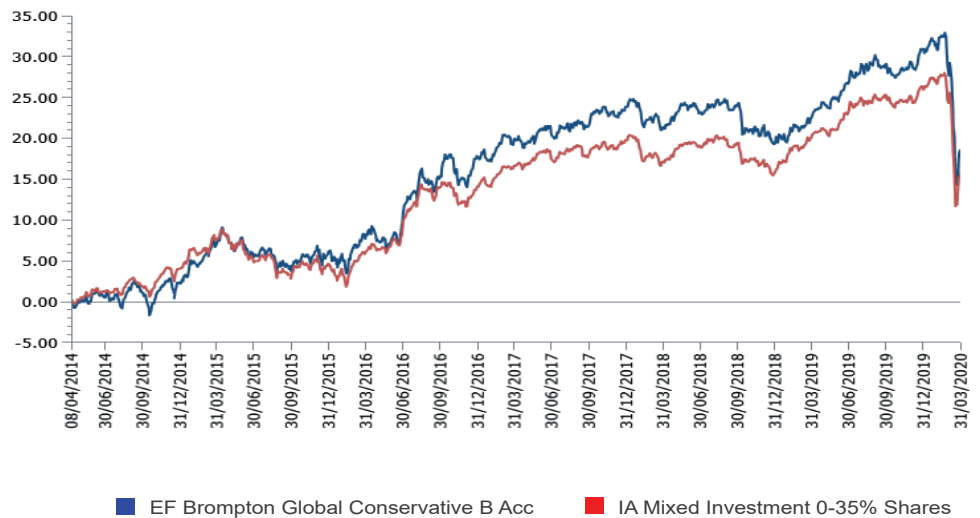
EF Brompton Global Conservative Fund (continued)

An EF Brompton Multi-Manager OEIC sub-fund

Performance

Percentage growth, 8 April 2014 to 31 March 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 31 Mar 2020	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	-3.13	1.09	0.96	10.90	0.94
IA Mixed Investment 0-35% Shares	-3.92	2.49	0.39	9.90	-1.35
Quartile ranking	2	4	2	2	1

Cumulative performance (%) to 31 March 2020	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Conservative B Acc	-8.01	-9.22	-8.14	-3.13	18.61
IA Mixed Investment 0-35% Shares	-7.57	-8.46	-7.99	-3.92	15.31
Quartile ranking	3	3	3	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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