



30 April 2019



**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	<b>£14.7 million</b>
Launch date	<b>8 April 2014</b>
Launch price	<b>100p</b>
IA sector	<b>Mixed Investment</b>
	<b>0-35% Shares</b>
Base currency	<b>Sterling</b>
Valuation point	<b>Noon</b>

### B Shares (Retail)

Price at 30/04/19	<b>124.37p</b>
Minimum investment	<b>£1,000</b>
Minimum top-up	<b>£500</b>
Minimum regular savings	<b>£100</b>
Investment management fee	<b>0.75%</b>
Initial charge	<b>2%</b>
Total expense ratio	<b>1.70%</b>

### I Shares (Institutional)

Price at 30/04/19	<b>122.90p</b>
Minimum investment	<b>£100,000</b>
Minimum top-up	<b>£10,000</b>
Investment management fee	<b>1%</b>
Total expense ratio	<b>1.95%</b>

ACD admin charge	<b>0.25%</b>
Ex-dividend date	<b>1 August</b>
Income distribution date	<b>30 September</b>
Structure	<b>OEIC sub-fund</b>
Year end	<b>31 July</b>
B SEDOL code	<b>BG6LVN8</b>
B ISIN code	<b>GB00BG6LVN84</b>
I SEDOL code	<b>BG6LVP0</b>
I ISIN code	<b>GB00BG6LVP09</b>

### Fund manager's commentary

Global equities rose 3.38% in sterling while currency movements contributed to the 0.34% fall for bonds. Central banks remained dovish as economic growth proved healthier than feared while inflation was subdued. The Federal Reserve maintained its "patient" stance, keeping interest rates on hold, while the European Central Bank announced a further stimulus and no interest rate rise until 2020 at the earliest. Sterling gained 0.67% and 0.24% respectively against the yen and euro as the Brexit deadline was deferred to October. UK stocks lagged, rising 2.21%, but the EF Brompton Global Conservative Fund's investments in Lindsell Train UK Equity and Liontrust Special Situations outperformed, up 6.64% and 5.64% respectively. Lower UK growth, inflation and interest rate expectations proved headwinds for value managers but Man GLG UK Income bucked the trend, up 3.01%. Schroder Recovery was sold in favour of a new holding in Chelverton UK Equity Income, which invests in smaller companies. UK government bonds retreated 1.62% and sterling corporate bonds rose 0.09% but all but one of the portfolio's bond holdings generated positive returns, with Schroder Strategic Credit and TwentyFour Dynamic Bond doing best, up 1.17% and 1.00% respectively. Within the emerging markets allocation, the iShares Emerging Markets Dividend exchange-traded fund was sold and replaced by JP Morgan Emerging Markets Income. Within the global equity allocation, Lindsell Train Global Equity was sold and Fundsmith Equity reduced. Among the alternative holdings, 3i Infrastructure returned 4.58%. The EF Brompton Global Conservative Fund rose 1.58%† in April while the sector rose 0.98%.

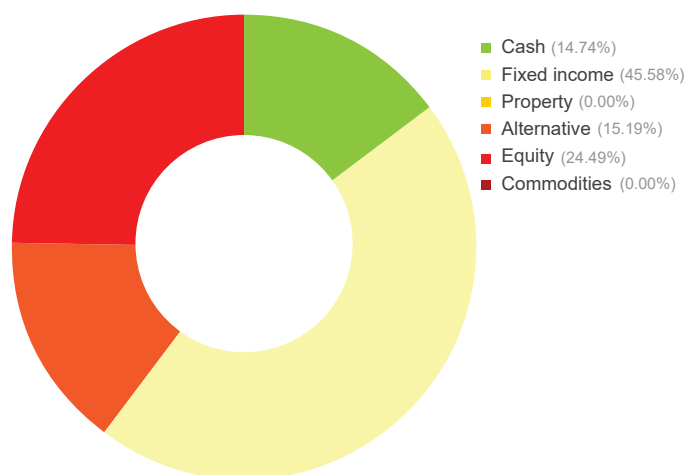
Financial data source: Thomson Reuters 30 April 2019. † B Acc shares

### Portfolio breakdown \*

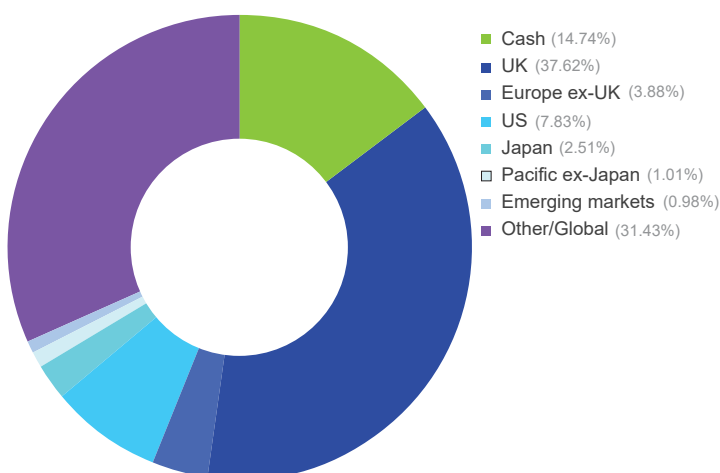
- Cash funds**  
Goldman Sachs ¥ Liquid Reserves  
Goldman Sachs \$ Liquid Reserves
- UK fixed income**  
M&G UK Inflation Linked Corporate Bond  
Artemis Strategic Bond  
Henderson Fixed Interest Monthly Income  
Schroder Strategic Credit
- Global fixed income**  
Royal London Short Duration Global 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  
Chelverton UK Equity Income
- Japanese equity**  
Lindsell Train Japanese Equity  
T Rowe Price Japanese Equity
- Pacific ex-Japan equity**  
Hermes Asia ex-Japan Equity
- Emerging market equity**  
JP Morgan Emerging Markets Income
- Global equity**  
Fundsmith Equity

\* excluding cash

### Asset allocation



### Geographic allocation



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](http://www.bromptonam.com)

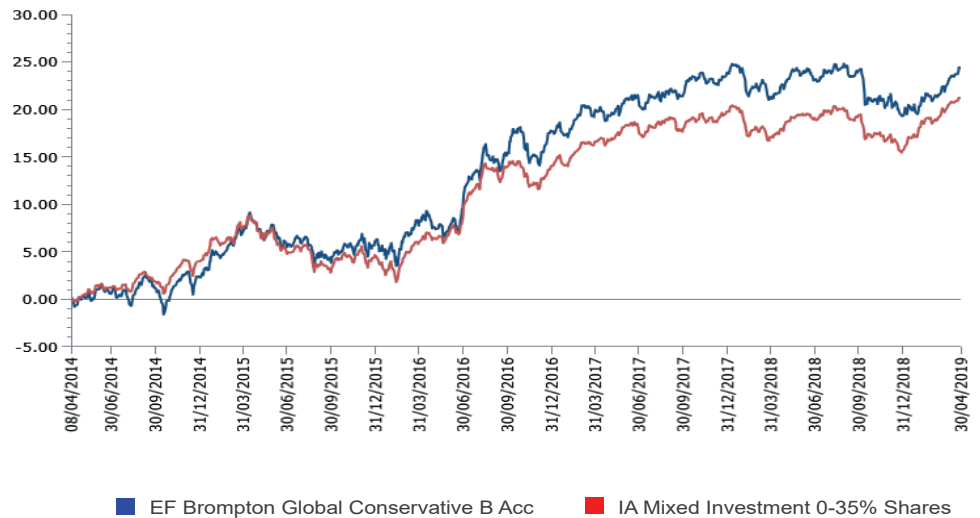
## EF Brompton Global Conservative Fund (continued)

An EF Brompton Multi-Manager OEIC sub-fund

### Performance

Percentage growth, 8 April 2014 to 30 April 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 Apr 2019	Year to 30 Apr 2018	Year to 30 Apr 2017	Year to 30 Apr 2016	Year to 30 Apr 2015
EF Brompton Global Conservative B Acc	1.26	2.94	10.91	0.20	7.21
IA Mixed Investment 0-35% Shares	2.21	1.59	9.61	-0.68	6.86
Quartile ranking	3	1	1	1	2

Cumulative performance (%) to 30 April 2019	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Conservative B Acc	1.58	3.79	2.80	1.26	24.37
IA Mixed Investment 0-35% Shares	0.98	2.85	3.21	2.21	21.19
Quartile ranking	1	1	3	3	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](http://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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