



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	£14.7 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 30/04/19	124.37p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.70%

I Shares (Institutional)

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

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 3.38% 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, Fundsmith Equity was 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%.

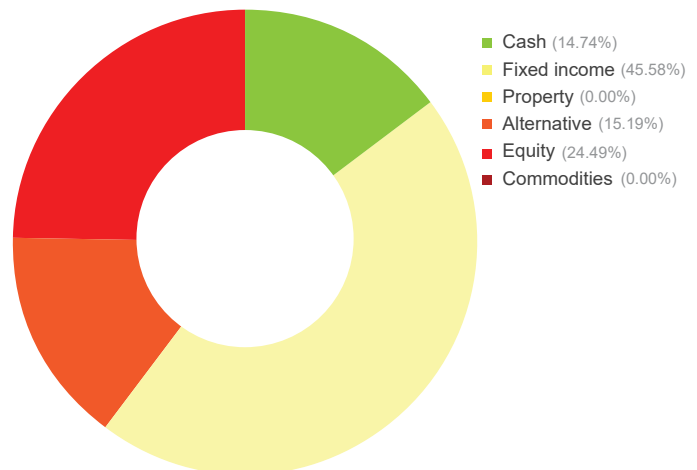
Financial data source: Thomson Reuters 30 April 2019. † B Acc shares

Portfolio breakdown *

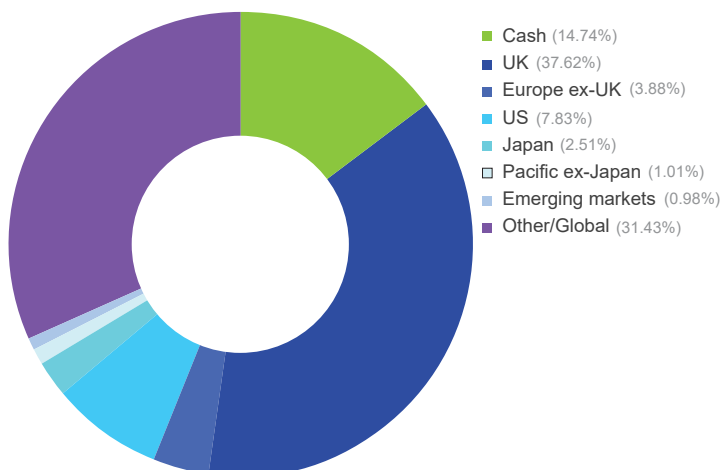
- Cash funds**
Goldman Sachs ¥ Liquid Reserves
Goldman Sachs \$ Liquid Reserves
- UK fixed income**
M&G UK Inflation Linked Corporate Bond
Artemis Strategic Bond
Henderson Fixed Interest Monthly Income
Schroder Strategic Credit
- Global fixed income**
Royal London Short Duration Global High Yield Bond
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

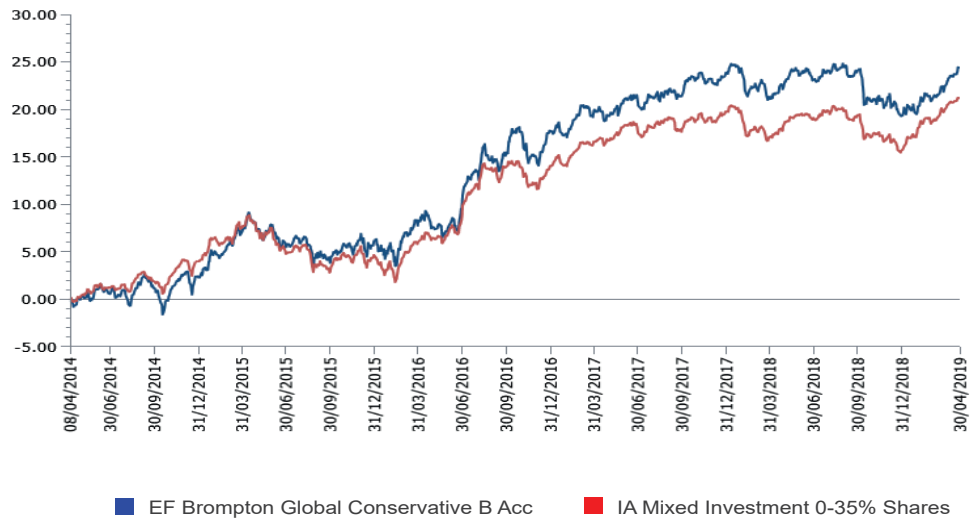
EF Brompton Global Conservative Fund (continued)

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. 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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