



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	£13.4 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 31/3/18	121.12p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.73%

I Shares (Institutional)

Price at 31/3/18	120.02p
Minimum investment	£100,000
Minimum top-up	£10,000
Investment management fee	1%
Total expense ratio	1.98%

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 3.82% in sterling on fears of a trade war. President Trump proposed tariffs on steel, aluminium, technology, transport and medical products. China retaliated, putting tariffs on agricultural products and aircraft. The EF Brompton Global Conservative Fund benefited from its relatively-low holdings in US equities, which lagged, falling 4.27% in sterling. The iShares S&P 500 Financials exchange-traded fund was, however, the portfolio's worst performer, falling 6.05%, while RobecoSAM Smart Materials, which has major US holdings, fell 4.96%. Emerging market equities fell 3.58% in sterling and the portfolio's one emerging markets holding, Goldman Sachs Emerging Markets Equity, lagged, falling 4.76%. UK equities were relatively resilient, however, falling 2.11%. Within the portfolio, Aberforth UK Small Companies and Liontrust Special Situations outperformed, rising 0.42% and falling 0.01% respectively. Two of the portfolio's three holdings in daily-traded long/short equity funds, Man GLG UK Absolute Value and F&C Real Estate Equity Long Short, posted gains, up 1.63% and 0.42% respectively, but Smith & Williamson Enterprise fell 0.60%. The dollar fell 1.78% against sterling and currency movements contributed to a 0.73% fall for global bonds. Three of the portfolio's five global bond fund holdings posted gains, however, with the sterling-hedged Legal & General Global Inflation Linked Bond investment and Legg Mason Western Asset Macro Opportunities both rising 1%. UK government bonds and sterling corporate bonds rose 2.03% and 0.38% respectively but the portfolio's three UK bond funds fell. The EF Brompton Global Conservative Fund fell 1.30%† in March while the sector fell 0.89%.

Financial data source: Thomson Reuters 31 March 2018. † B Acc shares

Portfolio breakdown *

UK fixed income
M&G UK Inflation Linked Corporate Bond
Artemis Strategic Bond
Henderson Fixed Interest Monthly Income

Global fixed income
Royal London Short Duration Global High Yield Bond
Legal & General Global Inflation Linked Bond (£-hedged)
TwentyFour Dynamic Bond
Man GLG Global Emerging Markets Debt
Legg Mason Western Asset Macro Opportunities Bond

Alternative
F&C Real Estate Equity Long/Short Trojan
Newton Real Return
3i Infrastructure
Man GLG UK Absolute Value
Smith & Williamson Enterprise

UK equity
Liontrust Special Situations
Aberforth UK Small Companies
Schroder Recovery

Europe ex-UK equity
Schroder European
Threadneedle European Smaller Companies

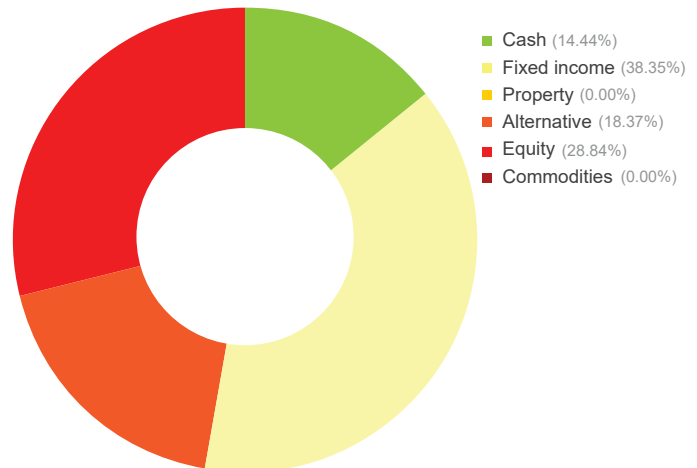
US equity
iShares S&P 500 Financials

Japanese equity
Lindsell Train Japanese Equity
GLG Japan CoreAlpha (£-hedged)

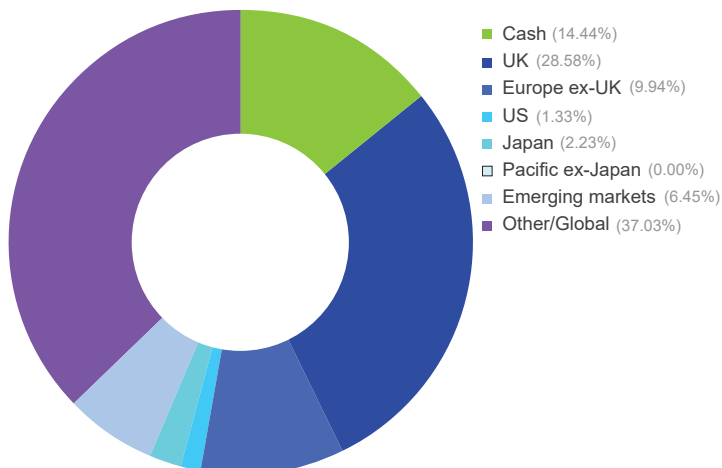
Emerging market equity
Goldman Sachs Emerging Markets Equity

Global equity
Fundsmith Equity
RobecoSAM Smart Materials

Asset allocation



Geographic allocation



* excluding cash and cash funds

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

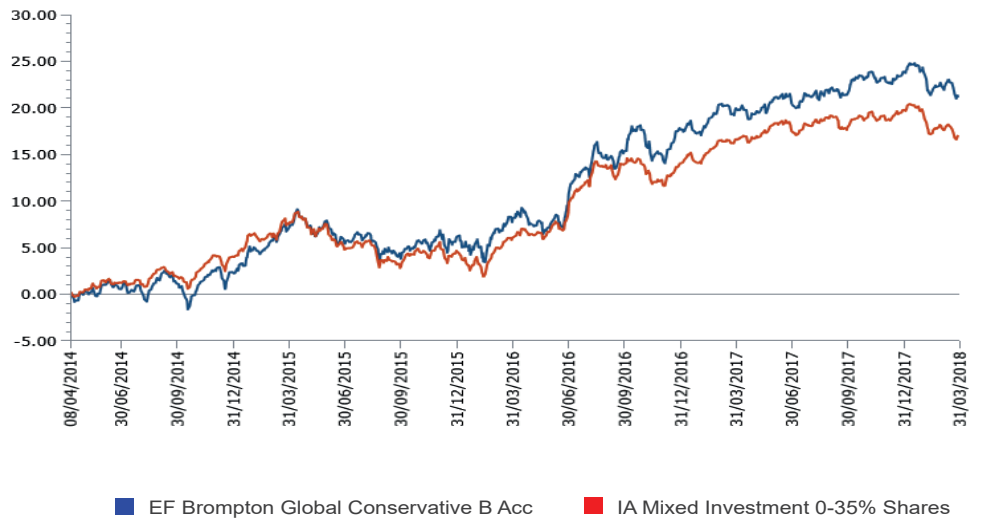
EF Brompton Global Conservative Fund (continued)

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Performance

Percentage growth, 8 April 2014 to 31 March 2018

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 2018	Year to 31 Mar 2017	Year to 31 Mar 2016
EF Brompton Global Conservative B Acc	0.96	10.90	0.94
IA Mixed Investment 0-35% Shares	0.38	9.90	-1.35
Quartile ranking	1	1	1

Cumulative performance (%) to 31 March 2018	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Conservative B Acc	-1.30	-2.22	-0.30	0.96	21.12
IA Mixed Investment 0-35% Shares	-0.89	-2.25	-0.70	0.38	17.08
Quartile ranking	4	2	2	1	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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