



BROMPTON

ASSET MANAGEMENT

30 April 2025



Gill Lakin
Fund manager

EF Brompton Global Conservative Fund

An EF Brompton Multi-Manager OEIC sub-fund

Fund manager's commentary

Global equities fell 2.42% in sterling as the dollar declined 3.37% against the pound. Donald Trump backtracked, pausing implementation of tariffs above the 10% baseline for most countries but confirmed more punitive tariffs on Chinese imports. The US economy contracted at a 0.3% annual rate in the first quarter, according to the advance estimate. Trump's mercurial policy-making will deter corporate investment and hurt growth. US stocks fell 4.02% in sterling while equities in Asia excluding Japan and emerging markets fell 2.63% and 2.07% respectively. Within the EF Brompton Global Conservative Fund, Man Asia (ex-Japan) Equity fell 3.09%, but Prusik Asian Equity Income was relatively resilient, down 0.88%. Equities in Europe excluding the UK and in the UK outperformed, up 1.55% and down 0.22% respectively. Among Europe ex-UK holdings, the iShares MSCI EMU exchange-traded fund (ETF) and Lightman European rose 1.93% and 0.68% respectively. Among UK holdings, Man Income rose 0.70% but the iShares FTSE 100 ETF fell 0.69%. Global bonds fell 0.53% in sterling, dragged down by dollar-weakness. Within the portfolio, the sterling-hedged Vanguard Global Bond and Pimco Low Duration Real Return holdings did best, rising 0.92% and 0.65% respectively but the iShares \$ Treasury Bond 0-1 Year ETF fell 3.02%. The iShares Physical Gold exchange-traded commodity rose 2.42% as central banks diversified their reserves from the dollar and US government bonds towards safe-haven investments. Within the alternative allocation, Trojan, a multi-asset investment, did best, rising 0.72%. The EF Brompton Global Conservative Fund fell 0.58% in April while the sector was flat.

Financial data source: LSEG Data & Analytics 30 April 2025 † B Acc shares

Portfolio breakdown *

UK fixed income
TwentyFour Dynamic Bond
Schroder Strategic Credit

Global fixed income
Pimco Global Low Duration Real Return (£-hedged)
Vanguard Global Bond (£-hedged)
iShares \$ Treasury Bond 0-1 Year
Legal & General Global Inflation Linked Bond (£-hedged)

Alternative
Man UK Absolute Value
Trojan
CT Real Estate Equity Market Neutral

UK equity
Fidelity Index UK
iShares FTSE 100
Man Income

US equity
iShares S&P 500 Equal Weight
iShares Core S&P 500

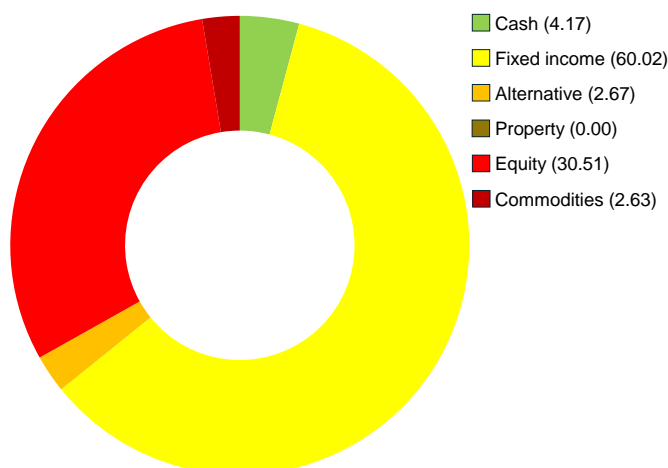
Europe ex-UK equity
Lightman European
iShares MSCI EMU

Pacific ex-Japan equity
Man Asia (ex Japan) Equity
Prusik Asian Equity Income

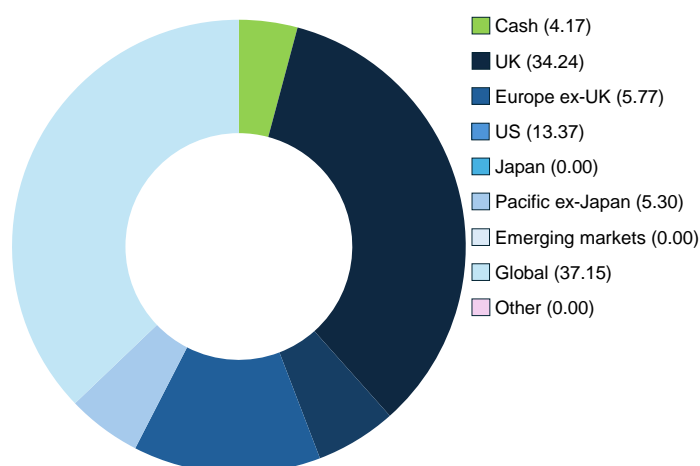
Global equity
Polar Capital Global Insurance
ClearBridge Global
Infrastructure Income

Commodity
iShares Physical Gold

Asset allocation (%)



Geographic allocation (%)



* excluding cash and cash equivalents

Please see overleaf for performance and other important information

Investment objective

To achieve modest growth

Key facts

| | |
|-------------------------|----------------------------------|
| Fund size | £8.0 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 April 2025 | 145.28p |
| Minimum investment | £1,000 |
| Minimum top-up | £500 |
| Minimum regular savings | £100 |
| Investment management fee | 0.75% |
| Initial charge | 2.00% |
| Total expense ratio | 1.57% |

| | |
|--------------------------|---------------|
| 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 |



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EF Brompton Global Conservative Fund (continued)

An EF Brompton Multi-Manager OEIC sub-fund

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.

Performance

Percentage growth, 30 April 2015 to 30 April 2025

EF Brompton Global Conservative B Acc v IA Mixed Investment 0-35% Shares



Source: LSEG Lipper, NAV-NAV, sterling, net income reinvested
Past performance is not an indicator of future performance

| Discrete period performance (%) | Year to 30 Apr 2025 | Year to 30 Apr 2024 | Year to 30 Apr 2023 | Year to 30 Apr 2022 | Year to 30 Apr 2021 | Year to 30 Apr 2020 | Year to 30 Apr 2019 |
|---------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| EF Brompton Global Conservative B Acc | 4.12 | 3.89 | -3.04 | -1.90 | 12.81 | 0.64 | 1.26 |
| IA Mixed Investment 0-35% Shares | 4.53 | 4.42 | -3.86 | -3.36 | 9.31 | -0.66 | 2.21 |
| Quartile ranking | 3 | 3 | 2 | 2 | 1 | 2 | 4 |

| Cumulative performance (%) to 30 April 2025 | 1 month | 3 months | 1 year | 3 years | 5 years | 10 years | Since launch |
|---|---------|----------|--------|---------|---------|----------|--------------|
| EF Brompton Global Conservative B Acc | -0.58 | -0.99 | 4.12 | 4.88 | 16.07 | 35.32 | 45.28 |
| IA Mixed Investment 0-35% Shares | 0.00 | -1.17 | 4.53 | 4.94 | 10.85 | 24.48 | 33.45 |
| Quartile ranking | 4 | 2 | 3 | 3 | 2 | 1 | 1 |

Source: LSEG 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.

Brompton is not authorised to give investment advice. Please obtain professional advice before making an investment decision. Issued by Brompton Asset Management Ltd, which is a limited company registered in England and Wales under registered number 06866020 and is authorised and regulated by the Financial Conduct Authority. Registered office: 1 Knightsbridge Green, London, SW1X 7QA. WAY Fund Managers Limited is the authorised corporate director (ACD) of the EF Brompton Multi-Manager Fund range and is authorised and regulated by the Financial Conduct Authority. Registered office: Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset, BH21 7SB.

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.