



28 February 2022



**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>£12.7 million</b>
Launch date	<b>8 April 2014</b>
Launch price	<b>100p</b>
IA sector and benchmark	<b>Mixed Investment 0-35% Shares</b>
Base currency	<b>Sterling</b>
Valuation point	<b>Noon</b>

#### B Shares (Retail)

Price at 28/2/22	<b>138.78</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>1.67%</b>

#### I Shares (Institutional)

Price at 28/2/22	<b>136.17p</b>
Minimum investment	<b>£100,000</b>
Minimum top-up	<b>£10,000</b>
Investment management fee	<b>1%</b>
Total expense ratio	<b>1.92%</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

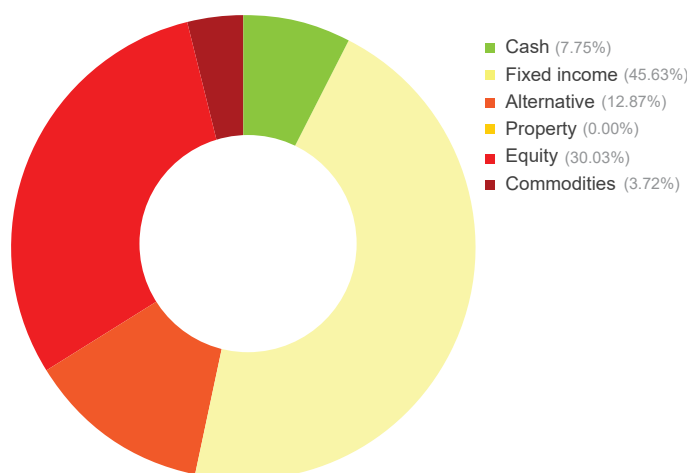
Russia invaded Ukraine and global equities fell 2.56% in sterling while oil prices rose 10.34% as Western countries imposed sanctions but stopped short of banning Russian energy imports. Gold and gold equities rose and the EF Brompton Global Conservative Fund's iShares Physical Gold exchange-traded commodity holding gained 6.37%. BlackRock Natural Resources Growth & Income was added to the portfolio. Global bonds fell 1.20% in sterling while UK government bonds, sterling corporate bonds and sterling high-yield bonds fell 1.60%, 2.69% and 2.06% respectively as the Bank of England raised Bank rate to 0.5%. Within the portfolio, the sterling-hedged Fidelity Global Inflation-linked Bond and PIMCO Global Low Duration Real Return holdings gained 1.25% and 0.82% respectively but TwentyFour Dynamic Bond and Henderson Fixed Interest Monthly Income fell 2.69% and 2.24% respectively. The portfolio benefited from its low allocation to equities in Europe excluding the UK, which fell 3.90% in sterling, but Martin Currie European Unconstrained and BlackRock European Dynamic lagged, down 5.09% and 4.37% respectively. UK equities rose 0.78% because of the London market's bias towards resources but small companies fell 4.46%. UK equity holdings lagged because of their bias towards smaller stocks, with Aberforth UK Small Companies weakest, down 5.92%. US stocks fell 3.00% in sterling, with technology stocks, down 4.88%, particularly weak, but Vulcan Value Equity was relatively resilient, down 2.53%. Within the alternative allocation, Trojan gained 0.93% but Man GLG Absolute Value fell 1.78%. The EF Brompton Global Conservative Fund fell 1.18%† in February while the sector fell 0.93%.

Financial data source: Refinitiv 28 February 2022. † B Acc shares

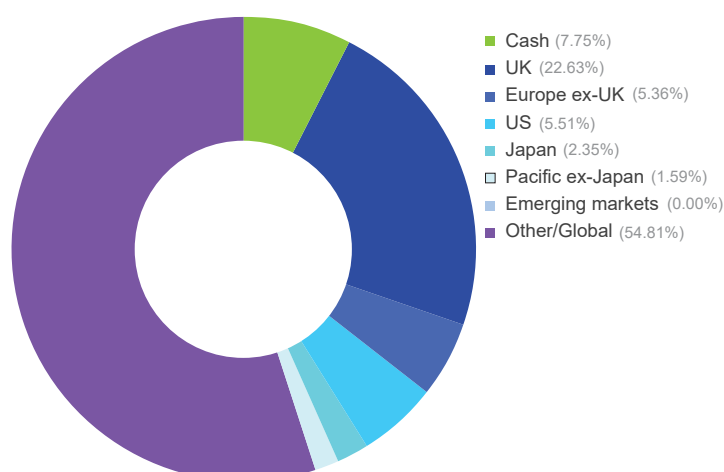
### Portfolio breakdown \*

**UK fixed income**  
Schroder Strategic Credit  
Henderson Fixed Interest Monthly Income  
Artemis Strategic Bond  
**Global fixed income**  
Fidelity Global Inflation Linked Bond (£-hedged)  
PIMCO Global Low Duration Real Return (£-hedged)  
TwentyFour Dynamic Bond  
Legal & General Global Inflation Linked Bond (£-hedged)  
PIMCO Global Real Return (£-hedged)  
Royal London Short Duration Global High Yield Bond  
**Alternative**  
Trojan  
3i Infrastructure  
Man GLG UK Absolute Value  
BMO Real Estate Equity Market Neutral  
BlackRock European Absolute Alpha  
**UK equity**  
Man GLG Income  
Liontrust Special Situations  
Artemis UK Special Situations  
iShares Core FTSE 100  
Aberforth UK Small Companies  
**Europe ex-UK equity**  
BlackRock European Dynamic  
Martin Currie European Unconstrained  
**US equity**  
iShares Core S&P 500  
Vulcan Value Equity  
**Japanese equity**  
Lindsell Train Japanese Equity  
T Rowe Price Japanese Equity  
**Pacific ex-Japan equity**  
Matthews Asia ex Japan Dividend  
**Global equity**  
Polar Capital Global Technology  
iShares Edge MSCI World Value  
Fundsmith Equity  
BlackRock Natural Resources Growth & Income  
**Commodities**  
iShares Physical Gold

### Asset allocation



### Geographic allocation



\* excluding cash

Please see overleaf for performance and other important information



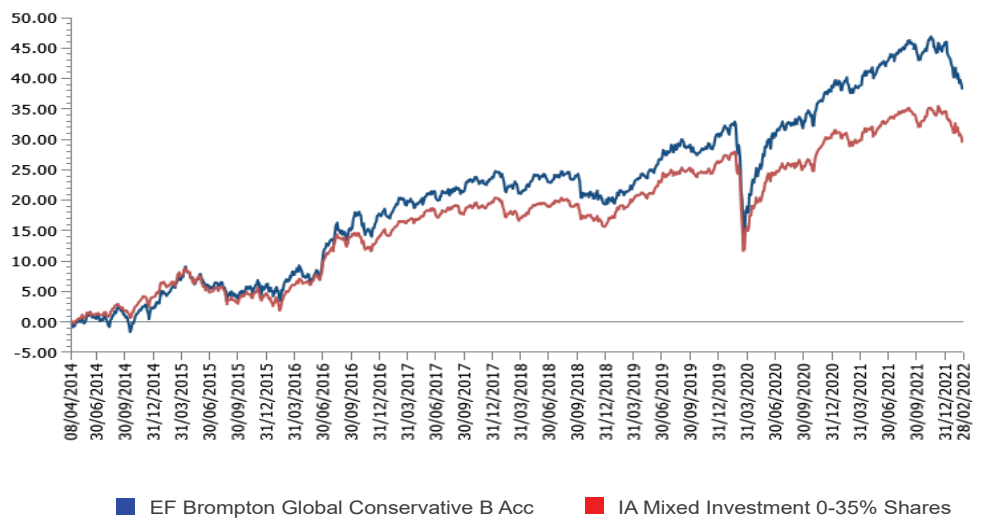
## EF Brompton Global Conservative Fund (continued)

An EF Brompton Multi-Manager OEIC sub-fund

### Performance

Percentage growth, 8 April 2014 to 28 February 2022

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 28 Feb 2022	Year to 28 Feb 2021	Year to 29 Feb 2020	Year to 28 Feb 2019	Year to 28 Feb 2018
EF Brompton Global Conservative B Acc	0.54	7.06	6.68	-1.50	2.64
IA Mixed Investment 0-35% Shares	0.77	3.33	5.26	0.31	1.79
Quartile ranking	2	1	1	4	1

Cumulative performance (%) to 28 February 2022	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Conservative B Acc	-1.18	-4.07	-4.74	0.54	38.78
IA Mixed Investment 0-35% Shares	-0.93	-3.02	-3.76	0.77	29.88
Quartile ranking	2	3	3	2	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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