



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	£10.7 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 30/4/24	139.53p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.60%

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

Fund manager's commentary

US inflation rose to 3.5% in March, prompting the Federal Reserve to comment on the recent lack of progress towards its 2% target. Sticky inflation and unemployment close to historic lows reduced investors' expectations of early Fed interest rate cuts. Global bonds fell 1.66% in sterling while UK government bonds and sterling corporate bonds fell 3.20% and 1.84% respectively. Within the EF Brompton Global Conservative Fund, the weakest bond investments were the sterling-hedged iShares \$ Treasury Bond 7-10 Years exchange-traded fund holding and Henderson Fixed Interest Monthly Income, down 3.10% and 2.43% respectively. The sterling-hedged Schroder Asian Convertible Bond holding, however, gained 0.68%. The US technology sector fell 3.63% in sterling as growth stocks were hurt by dwindling hopes of early rate cuts. Chinese stocks rose 7.55% in sterling, however, as first-quarter economic growth topped expectations, fuelling gains by equities in Asia excluding Japan and emerging markets, up 2.15% and 1.36% respectively. The portfolio benefitted from its relatively-high holdings in Asian emerging markets, with Man GLG Asia (ex-Japan) Equity and Baillie Gifford Emerging Markets Growth up 2.86% and 2.80% respectively. The UK stockmarket, which has a heavy resources weighting, gained 2.38% as BHP made a bid approach to Anglo American and the copper price rose 13.66% in sterling. Within the portfolio, Aberforth UK Small Companies and Man GLG Income rose 4.81% and 4.62% respectively. Gold rose 4.30% in sterling partly due to central bank buying. The EF Brompton Global Conservative Fund fell 1.06%† in April while the sector fell 1.05%.

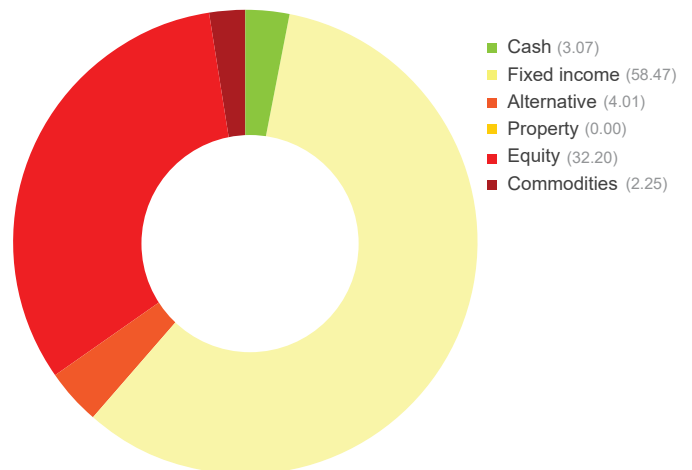
Financial data source: Refinitiv 30 April 2024. B Acc shares

Portfolio breakdown *

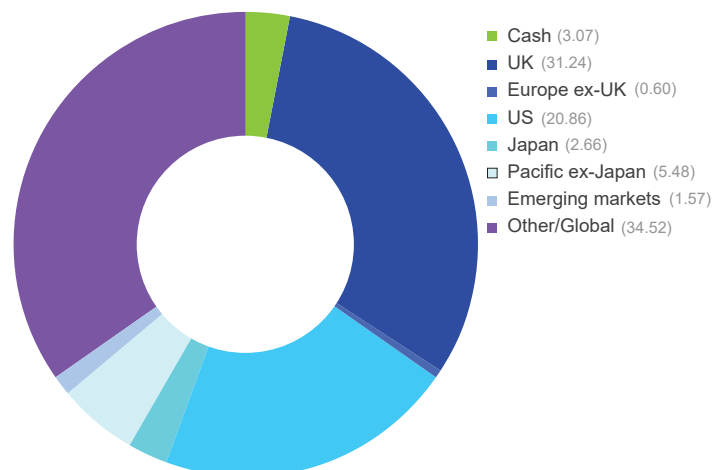
UK fixed income
TwentyFour Dynamic Bond
Jupiter Dynamic Bond
Henderson Fixed Interest Monthly Income
Schroder Strategic Credit
Global fixed income
Vanguard Global Bond (£-hedged)
iShares \$ Treasury Bond 7-10 Years (£-hedged)
iShares \$ Treasury Bond 7-10 Years Legal & General Global Inflation Linked Bond (£-hedged)
Schroder Asian Convertible Bond (£-hedged)
Alternative
Man GLG UK Absolute Value
CT Real Estate Equity Market Neutral
BlackRock European Absolute Alpha
UK equity
Man GLG Income
Artemis UK Special Situations
Aberforth UK Small Companies
US equity
iShares Core S&P 500
Japanese equity
Comgest Growth Japan
Man GLG Japan CoreAlpha
Pacific ex-Japan equity
Man GLG Asia (ex Japan) Equity
Emerging markets equity
Baillie Gifford Emerging Markets Growth
Global equity
Dimensional Global Targeted Value
Guinness Global Equity Income
Polar Capital Global Technology
Polar Capital Global Insurance
iShares Core MSCI World
Commodities
iShares Physical Gold

* excluding cash

Asset allocation (%)



Geographic allocation (%)



Please see overleaf for performance and other important information



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.

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.

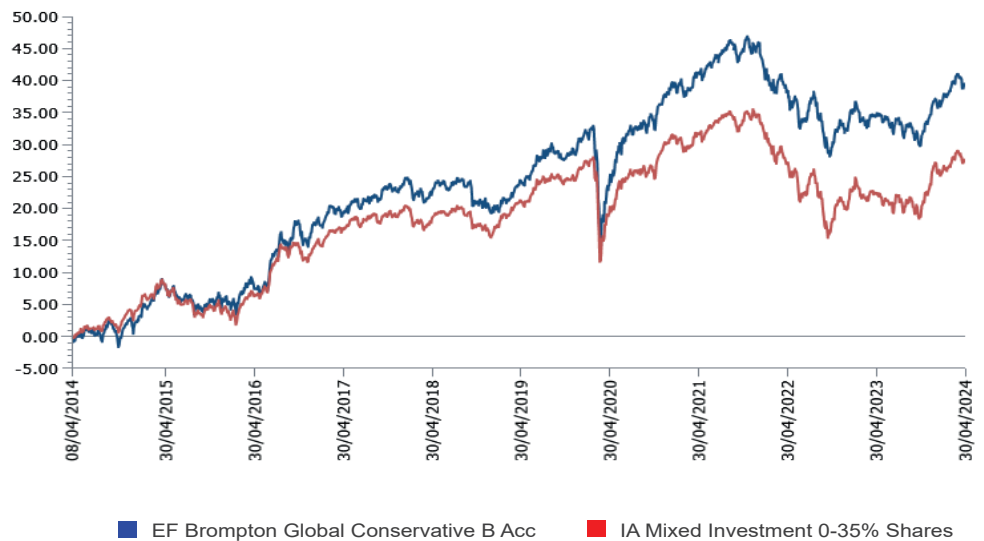
EF Brompton Global Conservative Fund (continued)

An EF Brompton Multi-Manager OEIC sub-fund

Performance

Percentage growth, 8 April 2014 to 30 April 2024

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 2024	Year to 30 Apr 2023	Year to 30 Apr 2022	Year to 30 Apr 2021	Year to 30 Apr 2020
EF Brompton Global Conservative B Acc	3.89	-3.04	-1.90	12.81	0.64
IA Mixed Investment 0-35% Shares	4.41	-3.86	-3.36	9.31	-0.66
Quartile ranking	3	2	1	1	2

Cumulative performance (%) to 30 April 2024	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Conservative B Acc	-1.06	1.48	7.31	3.89	39.53
IA Mixed Investment 0-35% Shares	-1.05	1.01	7.37	4.41	27.66
Quartile ranking	2	2	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.

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.