



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	£10.4 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 30/6/24	142.70p
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

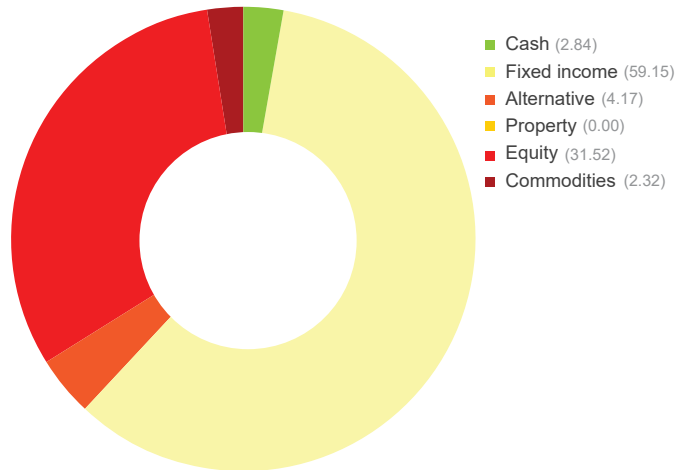
Global equities and bonds rose 3.00% and 0.86% respectively in sterling. Global growth stocks rose 5.56% in sterling, outperforming value stocks, up 0.32%, as signs that inflation was falling towards central bank targets led investors to anticipate interest rate cuts. Shortly after the month end, Labour won a landslide UK election victory. High levels of government debt may limit the potential for unfunded spending but clarity on the domestic political situation may raise consumer spending and corporate investment. UK stocks fell 1.35% but US technology stocks rose 9.58% in sterling and Polar Capital Global Technology was the EF Brompton Global Conservative Fund's best performer, up 9.65%. The portfolio also benefited from its high allocation to equities in Asia excluding Japan and emerging markets, up 5.07% and 4.76% respectively in sterling, with Indian stocks leading the way, up 7.81% as Narendra Modi, the prime minister, won a third term albeit now dependent on coalition partners. The continuation of Modi's pro-business policies is supportive for Indian equities and Man GLG Asia (ex Japan) Equity and Baillie Gifford Emerging Markets Growth, which have significant Indian allocations, rose 4.80% and 4.75% respectively. Japanese stocks fell 0.18% in sterling. Within the portfolio, Comgest Growth Japan outperformed, up 2.33%. The Man GLG Japan CoreAlpha holding was sold. Among the bond holdings, the iShares \$ Treasury Bond 7-10 Years exchange-traded fund and Jupiter Dynamic Bond did best, rising 2.35% and 2.04% respectively. The EF Brompton Global Conservative Fund rose 1.32%† in June while the sector rose 1.10%.

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

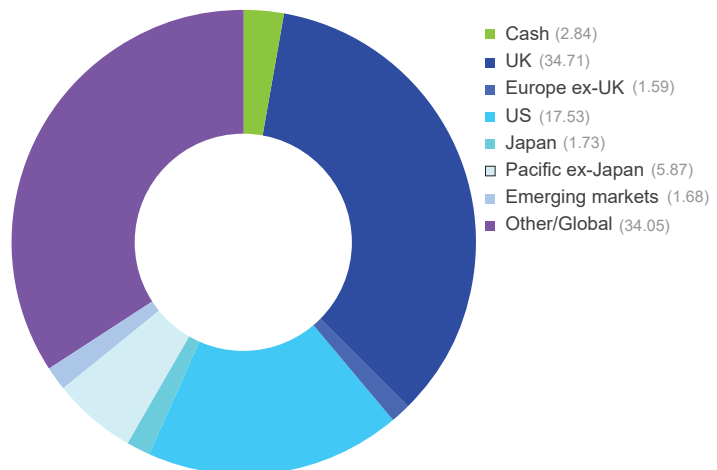
Portfolio breakdown *

UK fixed income
TwentyFour Dynamic Bond
Schroder Strategic Credit
Jupiter Dynamic Bond
Henderson Fixed Interest Monthly Income
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
Chelverton UK Equity Growth
Artemis UK Special Situations
Aberforth UK Small Companies
Europe ex-UK equity
Lightman European
US equity
iShares Core S&P 500
Japanese equity
Comgest Growth Japan
Pacific ex-Japan equity
Man GLG Asia (ex Japan) Equity
Emerging markets equity
Baillie Gifford Emerging Markets Growth
Global equity
Dimensional Global Targeted Value
Polar Capital Global Technology
Polar Capital Global Insurance
Clearbridge Global Infrastructure Income
Commodities
iShares Physical Gold

Asset allocation (%)



Geographic allocation (%)



* excluding cash

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.

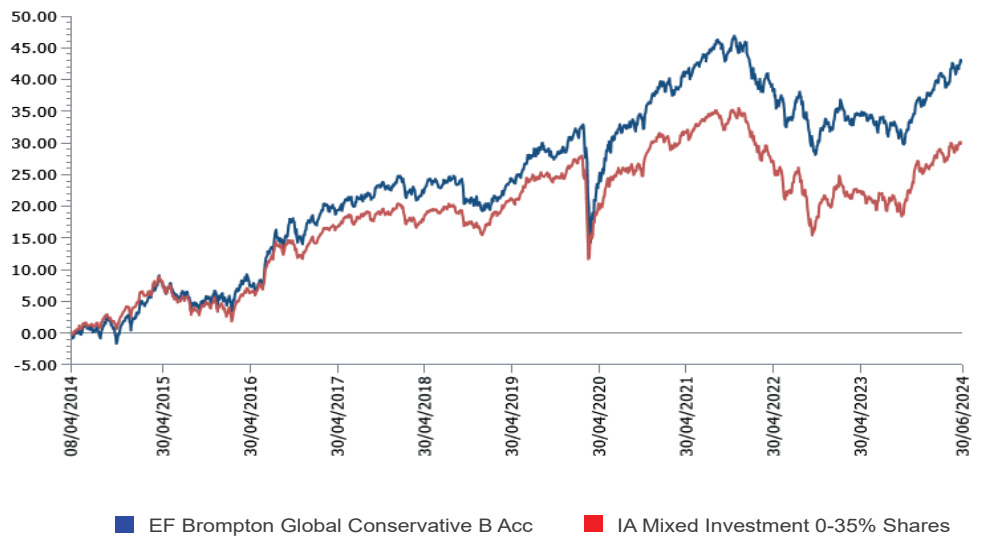
EF Brompton Global Conservative Fund (continued)

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Performance

Percentage growth, 8 April 2014 to 30 June 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 Jun 2024	Year to 30 Jun 2023	Year to 30 Jun 2022	Year to 30 Jun 2021	Year to 30 Jun 2020	Year to 30 Jun 2019	Year to 30 Jun 2018
EF Brompton Global Conservative B Acc	7.16	-0.34	-6.54	9.35	3.21	2.87	2.25
IA Mixed Investment 0-35% Shares	7.61	-0.87	-8.51	7.00	1.10	3.28	1.37
Quartile ranking	3	2	2	1	2	3	2

Cumulative performance (%) to 30 June 2024	1 month	3 month	1 Year	3 Years	5 Years	10 Years	Since Launch
EF Brompton Global Conservative B Acc	1.32	1.19	7.16	-0.19	12.65	41.89	42.70
IA Mixed Investment 0-35% Shares	1.10	0.65	7.61	-2.40	5.58	28.24	29.86
Quartile ranking	2	1	3	2	1	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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