



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	£10.8 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 31/3/24	141.02p
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

Inflationary pressures eased but the Federal Reserve (Fed), Bank of England (BoE) and European Central Bank left their official interest rates unchanged, aiming to bring inflation sustainably to target. By contrast, the Bank of Japan tightened policy for the first time since 2007, ending Japan's negative interest rate era. Japanese stocks rose 3.42% in sterling. Within the EF Brompton Global Conservative Fund, Man GLG Japan CoreAlpha outperformed, up 5.78%. Comgest Growth Japan lagged, rising 2.74%, but Japan's monetary policy shift may produce a rotation from value stocks that benefitted from yen-weakness towards growth stocks. The Fed lifted its 2024 economic growth forecast from December's 1.2-1.7% to 2-2.4%. US stocks rose 3.36% in sterling, beating global stocks, up 3.33%, but technology stocks lagged, rising only 2.49%. Within the portfolio, Polar Capital Global Technology did worse, up 0.64%. The tech-lite UK stockmarket outperformed, up 4.71% as the BoE forecast economic recovery and inflation below 2% in the second quarter of 2024. The portfolio's UK equity holdings lagged, however, with Artemis UK Special Situations, up 4.21%, weakest. With interest rate cuts approaching, the iShares Physical Gold exchange-traded commodity gained 8.26%. Global bonds returned 0.69% in sterling while UK government bonds and sterling investment-grade corporate bonds returned 1.82% and 1.74% respectively. Within the portfolio, the sterling-hedged Schroder Asian Convertible Bond holding did best, returning 2.69%, but the iShares \$ Treasury Bond 7-10 Years exchange-traded fund returned only 0.64%. The EF Brompton Global Conservative Fund rose 1.94%† in March while the sector rose 1.96%.

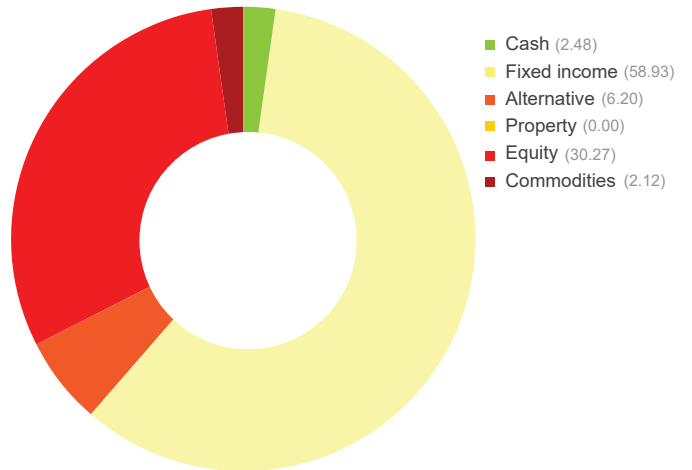
Financial data source: Refinitiv 31 March 2024. B Acc shares

Portfolio breakdown *

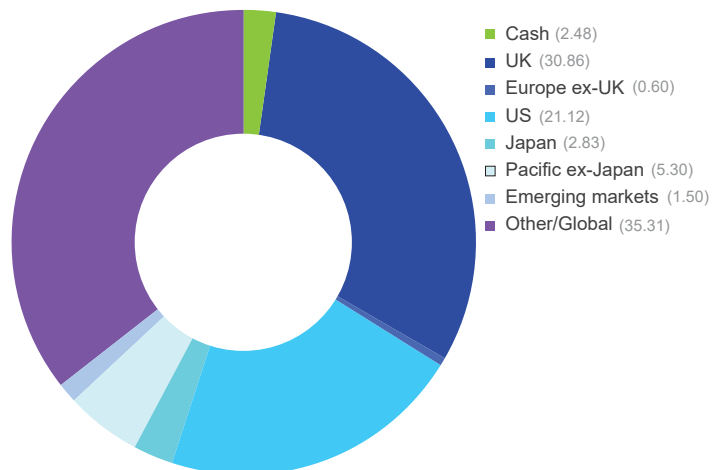
UK fixed income
TwentyFour Dynamic Bond
Jupiter Dynamic Bond
Henderson Fixed Interest Monthly Income
Schroder Strategic Credit
Global fixed income
Vanguard Global Bond (£-hedged)
iShares \$ Treasury Bond 7-10 Years (£-hedged)
iShares \$ Treasury Bond 7-10 Years Legal & General Global Inflation Linked Bond (£-hedged)
Schroder Asian Convertible Bond (£-hedged)
Alternative
3i Infrastructure
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
Guinness Global Equity Income
iShares Core MSCI World
Polar Capital Global Technology
Polar Capital Global Insurance
Commodities
iShares Physical Gold

* excluding cash

Asset allocation (%)



Geographic allocation (%)



Please see overleaf for performance and other important information



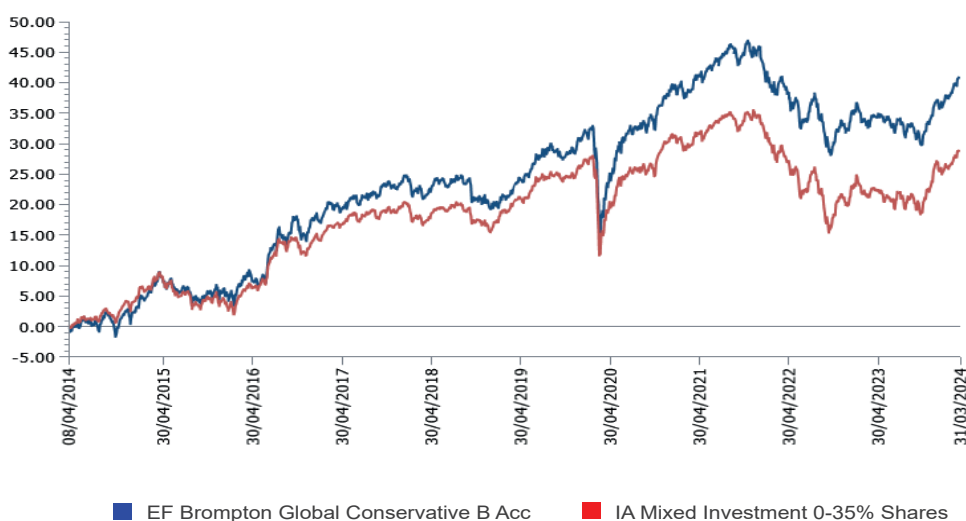
EF Brompton Global Conservative Fund (continued)

An EF Brompton Multi-Manager OEIC sub-fund

Performance

Percentage growth, 8 April 2014 to 31 March 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 31 Mar 2024	Year to 31 Mar 2023	Year to 31 Mar 2022	Year to 31 Mar 2021	Year to 31 Mar 2020
EF Brompton Global Conservative B Acc	5.54	-5.16	1.47	17.06	-3.13
IA Mixed Investment 0-35% Shares	5.87	-5.97	-0.13	12.24	-3.66
Quartile ranking	3	2	1	1	2

Cumulative performance (%) to 31 March 2024	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Conservative B Acc	1.94	2.81	7.03	5.54	41.02
IA Mixed Investment 0-35% Shares	1.96	1.51	7.29	5.87	29.02
Quartile ranking	3	1	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

For further information please visit our website at www.bromptonam.com



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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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