



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	£10.3 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 31/5/24	140.84p
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

The Federal Reserve and Bank of England left their official interest rates unchanged with US inflation higher than expected but the European Central Bank cut its rate by a quarter percentage point shortly after the month end because eurozone inflation prospects had improved. Equities in Europe excluding the UK outperformed, rising 3.73% in sterling against 2.40% for global equities. The EF Brompton Global Conservative Fund's lack of an allocation to Continental European equities hurt performance. US stocks also outperformed, rising 3.22% in sterling, with technology stocks particularly strong, rising 7.20% following results from Nvidia, the artificial intelligence microchip designer. Within the portfolio, Polar Capital Global Technology rose 4.98%. Stocks in the UK, where voters head to the polls shortly, gained 2.43%, with small stocks outperforming, up 6.23%, aided by takeover activity showing value in the sector. Within the portfolio, Aberforth UK Small Companies and Artemis UK Special Situations rose 5.41% and 3.88% respectively. Chelverton UK Equity Growth, which has a small-company focus, was added. Japanese stocks lagged, falling 0.38% in sterling partly because of yen weakness. The Japanese allocation was reduced through the partial sale of Man GLG Japan Core Alpha. Global bonds fell 0.36% in sterling but UK government bonds and sterling corporate bonds rose 0.78% and 0.91% respectively. Within the portfolio, the sterling-hedged holdings in the iShares \$ Treasury Bond 7-10 exchange-traded fund and Schroder Asian Convertible Bond did best, up 1.79% and 1.69% respectively. The EF Brompton Global Conservative Fund rose 0.94%† in May while the sector rose 0.61%.

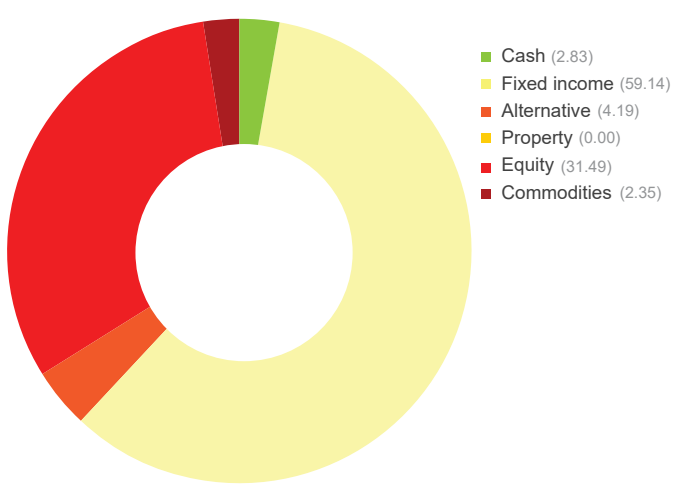
Financial data source: Refinitiv 31 May 2024. B Acc shares

Portfolio breakdown *

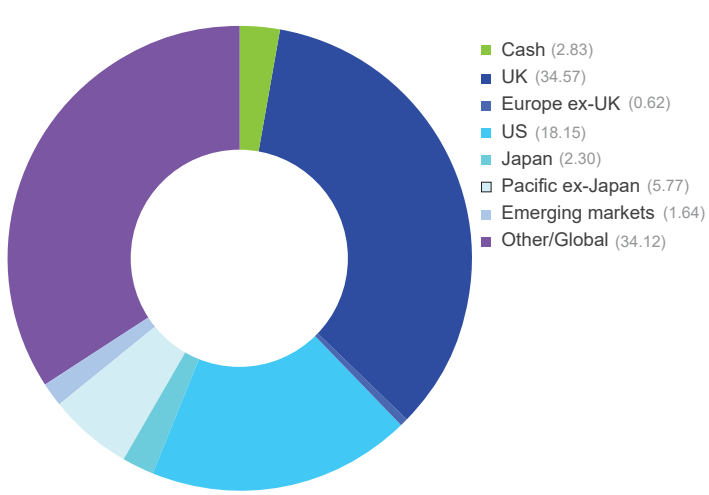
- UK fixed income
 - TwentyFour Dynamic Bond
 - Schroder Strategic Credit
 - Jupiter Dynamic Bond
 - Henderson Fixed Interest Monthly Income
- Global fixed income
 - Vanguard Global Bond (£-hedged)
 - iShares \$ Treasury Bond 7-10 Years (£-hedged)
 - iShares \$ Treasury Bond 7-10 Years Legal & General 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
 - Artemis UK Special Situations
 - Chelverton UK Equity Growth
 - 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
 - Polar Capital Global Technology
 - Polar Capital Global Insurance
 - Guinness Global Equity Income
- Commodities
 - iShares Physical Gold

* excluding cash

Asset allocation (%)



Geographic allocation (%)





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.

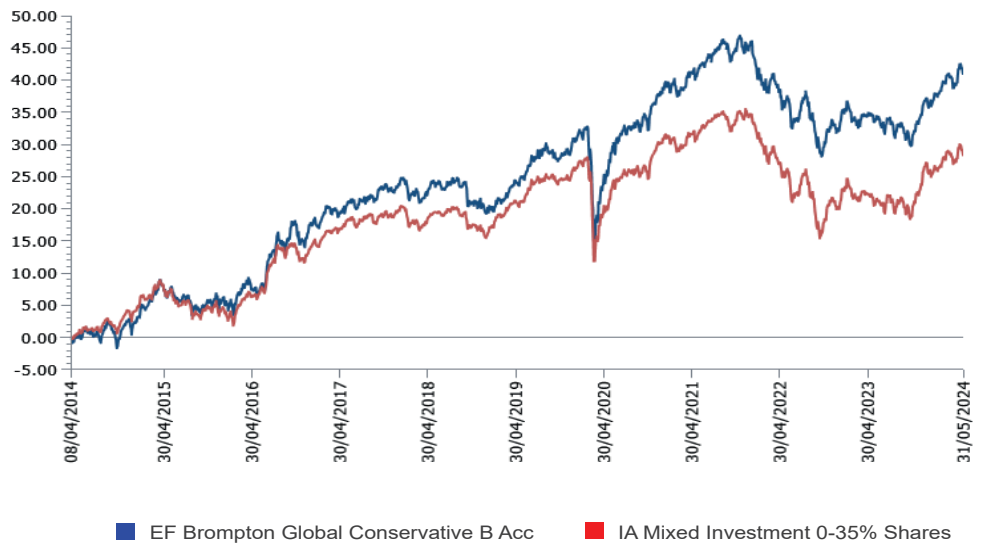
EF Brompton Global Conservative Fund (continued)

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Performance

Percentage growth, 8 April 2014 to 31 May 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 May 2024	Year to 31 May 2023	Year to 31 May 2022	Year to 31 May 2021	Year to 31 May 2020	Year to 31 May 2019	Year to 31 May 2018
EF Brompton Global Conservative B Acc	5.17	-2.60	-3.05	10.09	3.13	1.17	2.15
IA Mixed Investment 0-35% Shares	6.27	-4.25	-4.28	7.31	1.47	1.45	0.95
Quartile ranking	4	1	2	1	2	3	1

Cumulative performance (%) to 31 May 2024	1 month	3 month	1 Year	3 Years	5 Years	10 Years	Since Launch
EF Brompton Global Conservative B Acc	0.94	1.81	5.17	-0.70	12.74	39.41	40.84
IA Mixed Investment 0-35% Shares	0.61	1.49	6.27	-2.59	6.06	26.53	28.43
Quartile ranking	1	2	4	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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