



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	£11.3 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 30/4/22	138.52p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.69%

I Shares (Institutional)

Price at 30/4/22	135.83p
Minimum investment	£100,000
Minimum top-up	£10,000
Investment management fee	1%
Total expense ratio	1.94%

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
I SEDOL code	BG6LVP0
I ISIN code	GB00BG6LVP09

Fund manager's commentary

Global equities fell 3.48% in sterling, with bigger falls in some overseas markets masked by sterling weakness against the dollar. Inflation, monetary tightening and slowing economic growth hurt sentiment. US technology stocks and global growth stocks more broadly lagged, down 8.93% and 6.83% respectively in sterling. Within the EF Brompton Global Conservative Fund, Polar Capital Global Technology fell 9.87%. Equities in Europe excluding the UK fell 1.65% in sterling but BlackRock European Dynamic and Martin Currie Unconstrained fell 7.89% and 7.35% respectively because of their growth bias. Global bonds fell 0.87% in sterling while UK government bonds, investment-grade corporate bonds and high-yield bonds fell 2.84%, 3.15% and 2.03% respectively. The sterling-hedged PIMCO Global Low Duration Real Return holding rose 0.18% because of its bias towards shorter-dated and inflation-linked bonds but Henderson Fixed Interest Monthly Income and the sterling-hedged iShares \$ Treasury Bond 7-10 Years exchange-traded fund holding fell 4.39% and 4.21% respectively. The dollar strengthened 4.87% against sterling as the Federal Reserve remained hawkish while oil rose 10.07% in sterling as the Ukraine war exacerbated undersupply. BlackRock Natural Resources Growth & Income proved defensive, down 0.23%. With gold proving a safe haven, the iShares Physical Gold exchange-traded commodity rose 3.19%. UK equities outperformed, rising 1.00% because of the London market's energy-sector bias, but smaller stocks fell 1.72%. The iShares FTSE 100 ETF rose 0.73% but Artemis UK Special Situations fell 2.45%. The EF Brompton Global Conservative Fund fell 1.68%† in April while the sector fell 1.86%.

Financial data source: Refinitiv 30 April 2022. † B Acc shares

Portfolio breakdown *

UK fixed income
Schroder Strategic Credit
Henderson Fixed Interest Monthly Income

Global fixed income
Vanguard Global Bond (£-hedged)
PIMCO Global Low Duration Real Return (£-hedged)
Fidelity Global Inflation-linked Bond (£-hedged)
Legal & General Global Inflation Linked Bond (£-hedged)
iShares \$ Treasury Bond 7-10 Years (£-hedged)
PIMCO Global Real Return (£-hedged)
TwentyFour Dynamic Bond

Alternative
Trojan
3i Infrastructure
BMO Real Estate Equity Market Neutral
BlackRock European Absolute Alpha
Man GLG UK Absolute Value

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

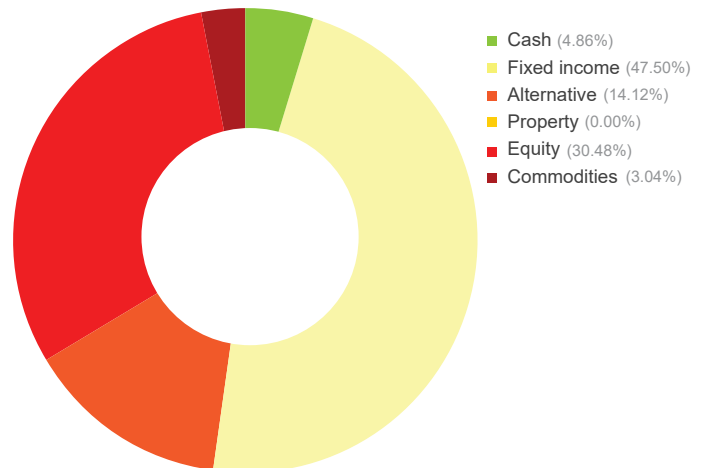
Japanese equity
Lindsell Train Japanese Equity

Pacific ex-Japan equity
Matthews Asia ex Japan Dividend

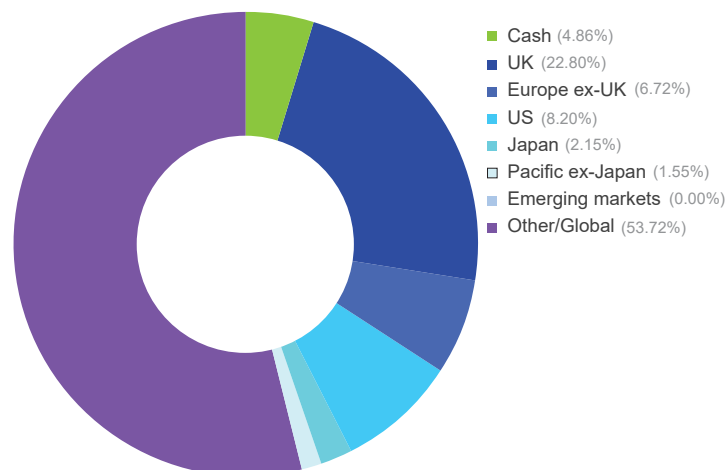
Global equity
BlackRock Natural Resources Growth & Income
Xtrackers MSCI World Health Care
Polar Capital Global Technology

Commodities
iShares Physical Gold

Asset allocation



Geographic allocation



* excluding cash

Please see overleaf for performance and other important information



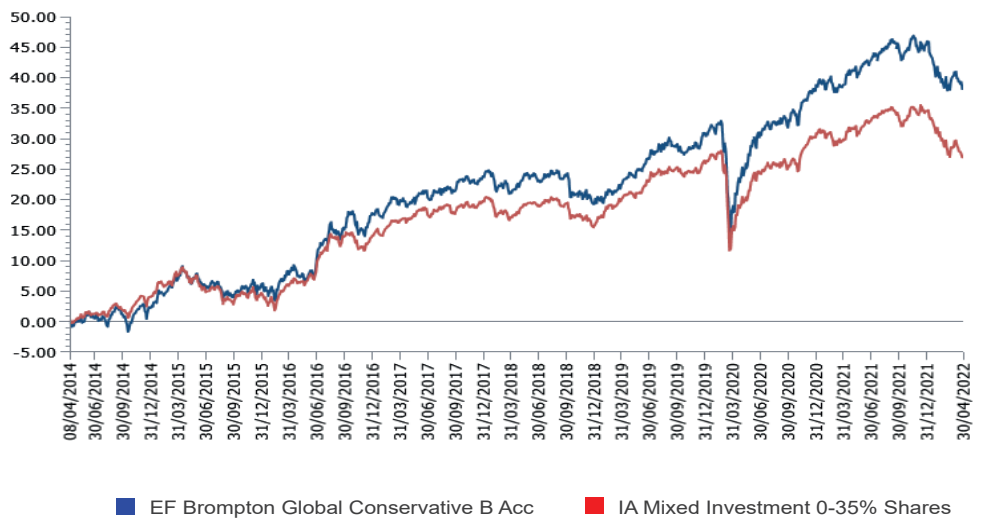
EF Brompton Global Conservative Fund (continued)

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Performance

Percentage growth, 8 April 2014 to 30 April 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 30 Apr 2022	Year to 30 Apr 2021	Year to 30 Apr 2020	Year to 30 Apr 2019	Year to 30 Apr 2018
EF Brompton Global Conservative B Acc	-1.90	12.81	0.64	1.26	2.94
IA Mixed Investment 0-35% Shares	-3.36	9.31	-0.66	2.21	1.59
Quartile ranking	1	1	2	4	1

Cumulative performance (%) to 30 April 2022	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Conservative B Acc	-1.68	-1.37	-4.40	-1.90	38.52
IA Mixed Investment 0-35% Shares	-1.86	-3.00	-4.81	-3.36	27.18
Quartile ranking	2	1	2	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

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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