



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	£12.8 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 31/3/22	140.89
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 31/3/22	138.21p
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 gained 4.17% in sterling as investors became more sanguine about the Ukraine war as the two sides entered ceasefire talks. The Federal Reserve raised interest rates for the first time since 2018, taking them to 0.25%-0.5%, and forecast seven rate hikes in 2022. The Bank of England also hiked rates but its statement was less hawkish. Global bonds fell 1.20% in sterling as investors worried about inflation driven higher by rising energy costs. Within the EF Brompton Global Conservative Fund, Schroder Strategic Credit and the sterling-hedged PIMCO Global Low Duration Real Return holding proved resilient, returning 0.25% and 0.09% respectively. Longer-dated bonds were added through sterling-hedged holdings in the iShares \$ Treasury Bond 7-10 Years exchange-traded fund (ETF) and Vanguard Global Bond as slowing economic growth may warrant a more defensive position. In the UK, where equities gained 2.05%, Aberforth UK Small Companies and Man GLG Income outperformed, up 5.77% and 2.16% respectively, but Artemis UK Special Situations fell 1.61%. In the US, where equities gained 5.69% in sterling, Vulcan Value Equity was sold. Yen weakness left Japanese equities up only 0.86% in sterling. Within the portfolio, Lindsell Train Japanese Equity and T Rowe Price Japanese Equity did worse, down 3.55% and 0.94% respectively. Among global equity holdings, Blackrock Natural Resources Growth & Income performed best, up 14.20%, and the holding was increased while the Xtrackers MSCI World Health Care ETF was added. The EF Brompton Global Conservative Fund rose 1.52%† in March while the sector rose 0.46%.

Financial data source: Refinitiv 31 March 2022. † B Acc shares

Portfolio breakdown *

UK fixed income
Schroder Strategic Credit
Henderson Fixed Interest Monthly Income
Artemis Strategic Bond

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

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

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

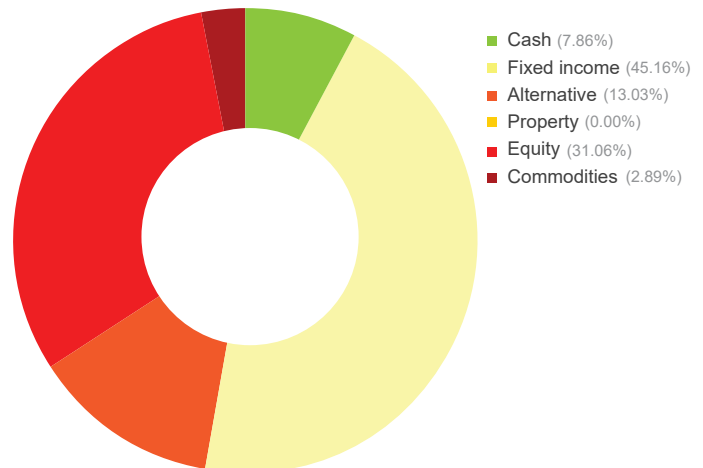
Japanese equity
Lindsell Train Japanese Equity
T Rowe Price Japanese Equity

Pacific ex-Japan equity
Matthews Asia ex Japan Dividend

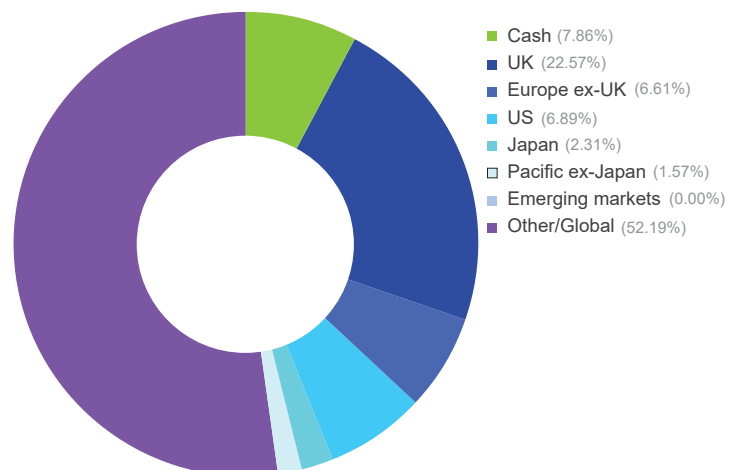
Global equity
BlackRock Natural Resources Growth & Income
Polar Capital Global Technology
Xtrackers MSCI World Health Care
Fundsmith Equity

Commodities
iShares Physical Gold

Asset allocation



Geographic allocation



* excluding cash

Please see overleaf for performance and other important information



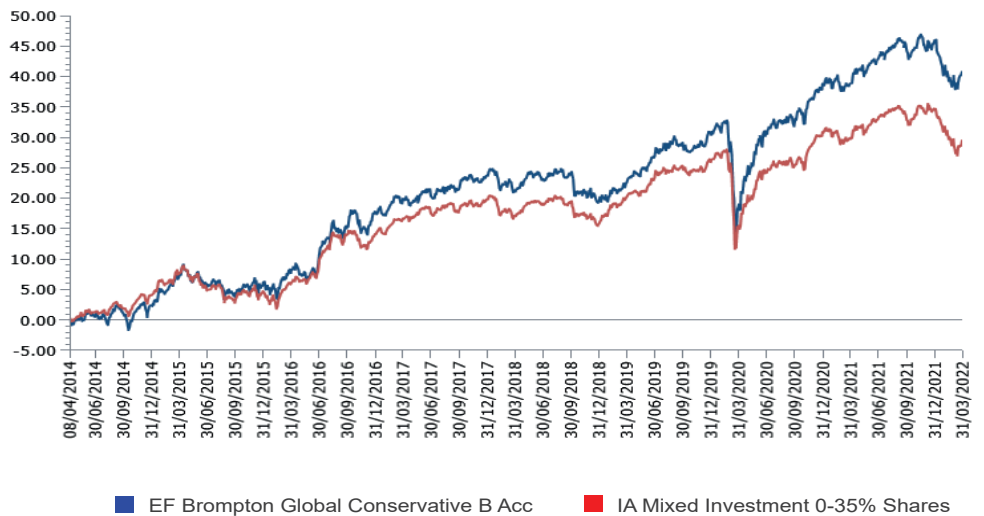
EF Brompton Global Conservative Fund (continued)

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Performance

Percentage growth, 8 April 2014 to 31 March 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 31 Mar 2022	Year to 31 Mar 2021	Year to 31 Mar 2020	Year to 31 Mar 2019	Year to 31 Mar 2018
EF Brompton Global Conservative B Acc	1.47	17.06	-3.13	1.09	0.96
IA Mixed Investment 0-35% Shares	-0.12	12.24	-3.66	2.49	0.39
Quartile ranking	1	1	2	4	2

Cumulative performance (%) to 31 March 2022	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Conservative B Acc	1.52	-3.47	-2.44	1.47	40.89
IA Mixed Investment 0-35% Shares	0.46	-3.74	-2.74	-0.12	29.61
Quartile ranking	1	2	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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