



**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	<b>£11.2 million</b>
Launch date	<b>8 April 2014</b>
Launch price	<b>100p</b>
IA sector and benchmark	<b>Mixed Investment 0-35% Shares</b>
Base currency	<b>Sterling</b>
Valuation point	<b>Noon</b>

### B Shares (Retail)

Price at 31/5/22	<b>137.50p</b>
Minimum investment	<b>£1,000</b>
Minimum top-up	<b>£500</b>
Minimum regular savings	<b>£100</b>
Investment management fee	<b>0.75%</b>
Initial charge	<b>2%</b>
Total expense ratio	<b>1.69%</b>

### I Shares (Institutional)

Price at 31/5/22	<b>134.79p</b>
Minimum investment	<b>£100,000</b>
Minimum top-up	<b>£10,000</b>
Investment management fee	<b>1%</b>
Total expense ratio	<b>1.94%</b>

### ACD admin charge

ACD admin charge	<b>0.25%</b>
Ex-dividend date	<b>1 August</b>
Income distribution date	<b>30 September</b>
Structure	<b>OEIC sub-fund</b>
Year end	<b>31 July</b>
B SEDOL code	<b>BG6LVN8</b>
B ISIN code	<b>GB00BG6LVN84</b>
I SEDOL code	<b>BG6LVP0</b>
I ISIN code	<b>GB00BG6LVP09</b>

### Fund manager's commentary

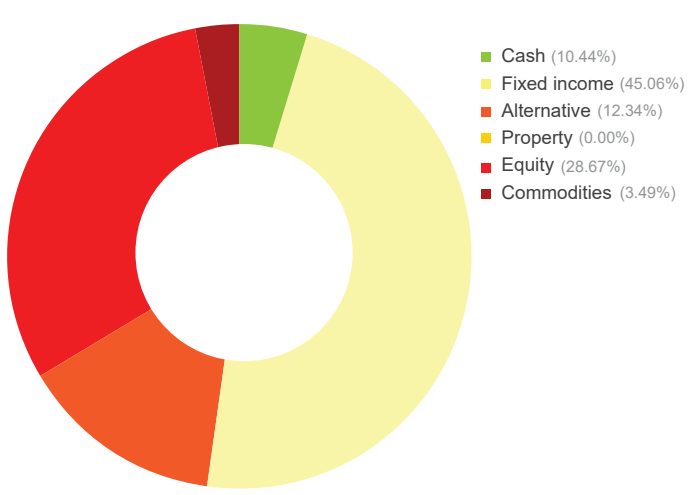
Global equities and bonds fell 0.19% and 0.11% respectively in sterling. US inflation was 8.3% in April while UK inflation rose to 9.0%. The Federal Reserve and Bank of England raised their policy interest rates by a quarter-percentage point and half a point respectively. Value stocks extended gains, rising 1.66% in sterling while growth stocks fell 2.32%. Polar Capital Global Insurance was added to the EF Brompton Global Conservative Fund portfolio because insurers benefit from relative price-inelasticity because of the low substitutability of their services while two growth-oriented holdings, BlackRock European Dynamic and Martin Currie European Unconstrained, were sold. The Xtrackers MSCI World Health Care ETF proved resilient, rising 0.13%. Healthcare companies, like insurers, benefit from relative price-inelasticity. UK equities outperformed, gaining 0.80%. Within the portfolio, Artemis UK Special Situations and Man GLG Income outperformed, rising 4.19% and 2.91% respectively because of their value bias. By contrast, Aberforth UK Small Companies and Liontrust UK Special Situations, a growth-oriented investment, fell 2.93% and 1.07% respectively. Oil rose 10.79% in sterling and BlackRock Natural Resources Growth & Income benefited, up 6.00%. Bullion market weakness led to a fall for the iShares Physical Gold exchange-traded commodity of 4.17%. Within the bond portfolio, the sterling-hedged iShares \$ Treasury Bond 7-10 Years ETF holding did best, returning 0.67%, but the sterling-hedged holdings in PIMCO Global Real Return and Legal & General Global Inflation Linked Bond fell 3.57% and 2.43% respectively. The EF Brompton Global Conservative Fund fell 0.74%† in May while the sector fell 0.73%.

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

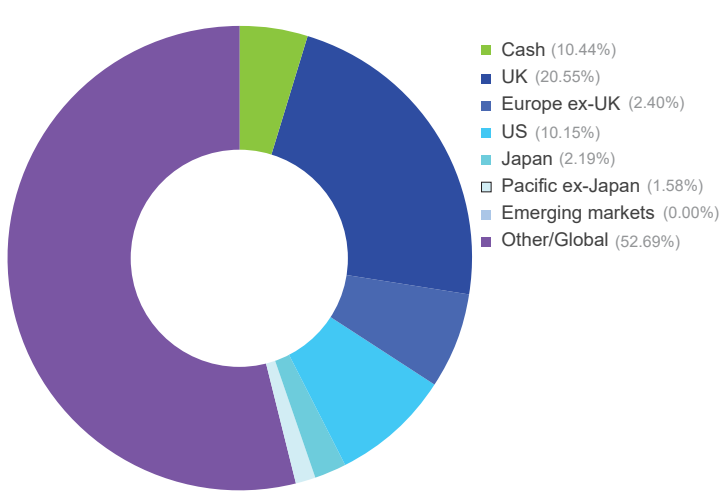
### Portfolio breakdown \*

- UK fixed income
- Schroder Strategic Credit
- Global fixed income
- Vanguard Global Bond (£-hedged)
- iShares \$ Treasury Bond 7-10 Years (£-hedged)
- Legal & General Global Inflation Linked Bond (£-hedged)
- PIMCO Global Low Duration Real Return (£-hedged)
- Fidelity Global Inflation-linked Bond (£-hedged)
- PIMCO Global Real Return (£-hedged)
- TwentyFour Dynamic Bond
- Alternative
- 3i Infrastructure
- BMO Real Estate Equity Market Neutral
- BlackRock European Absolute Alpha
- Man GLG UK Absolute Value
- Trojan
- UK equity
- Man GLG Income
- Liontrust Special Situations
- Artemis UK Special Situations
- iShares Core FTSE 100
- Aberforth UK Small Companies
- 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 Insurance
- Polar Capital Global Technology
- Commodities
- iShares Physical Gold

### Asset allocation



### Geographic allocation



\* excluding cash

Please see overleaf for performance and other important information



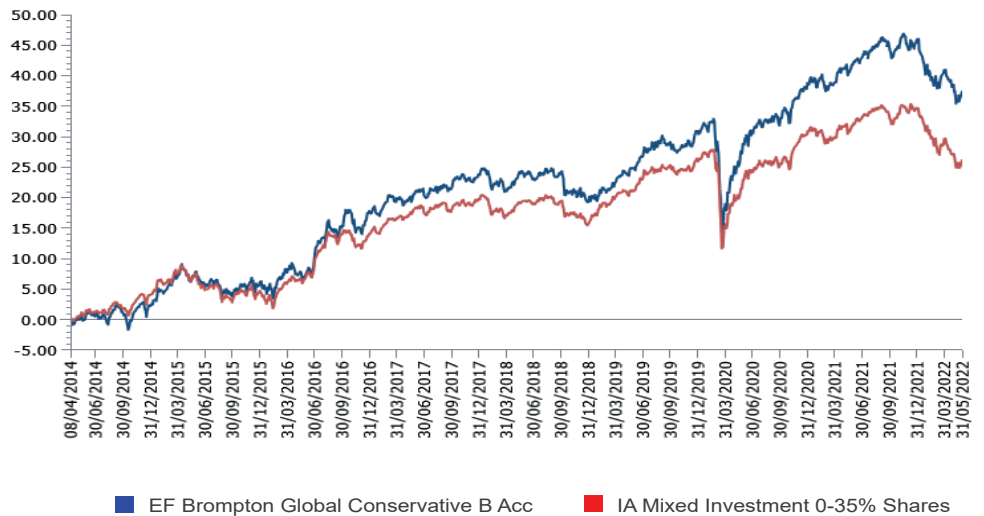
## EF Brompton Global Conservative Fund (continued)

An EF Brompton Multi-Manager OEIC sub-fund

### Performance

Percentage growth, 8 April 2014 to 31 May 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 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	-3.05	10.09	3.13	1.17	2.15
IA Mixed Investment 0-35% Shares	-4.26	7.31	1.47	1.45	0.95
Quartile ranking	2	1	2	3	1

Cumulative performance (%) to 31 May 2022	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Conservative B Acc	-0.74	-0.92	-4.96	-3.05	37.50
IA Mixed Investment 0-35% Shares	-0.73	-2.15	-5.74	-4.26	26.24
Quartile ranking	3	1	2	2	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](http://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](http://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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