



**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>£10.8 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 31/3/24	<b>141.02p</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>1.60%</b>

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>

### 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%.

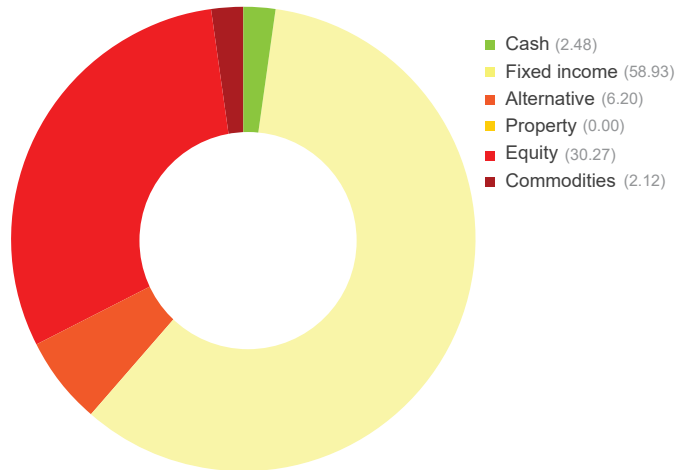
Financial data source: Refinitiv 31 March 2024. B Acc shares

### Portfolio breakdown \*

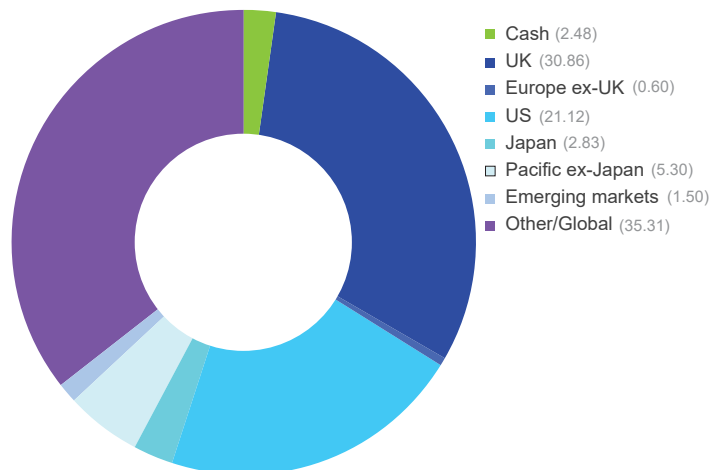
**UK fixed income**  
 TwentyFour Dynamic Bond  
 Jupiter Dynamic Bond  
 Henderson Fixed Interest Monthly Income  
 Schroder Strategic Credit  
**Global fixed income**  
 Vanguard Global Bond (£-hedged)  
 iShares \$ Treasury Bond 7-10 Years (£-hedged)  
 iShares \$ Treasury Bond 7-10 Years Legal & 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



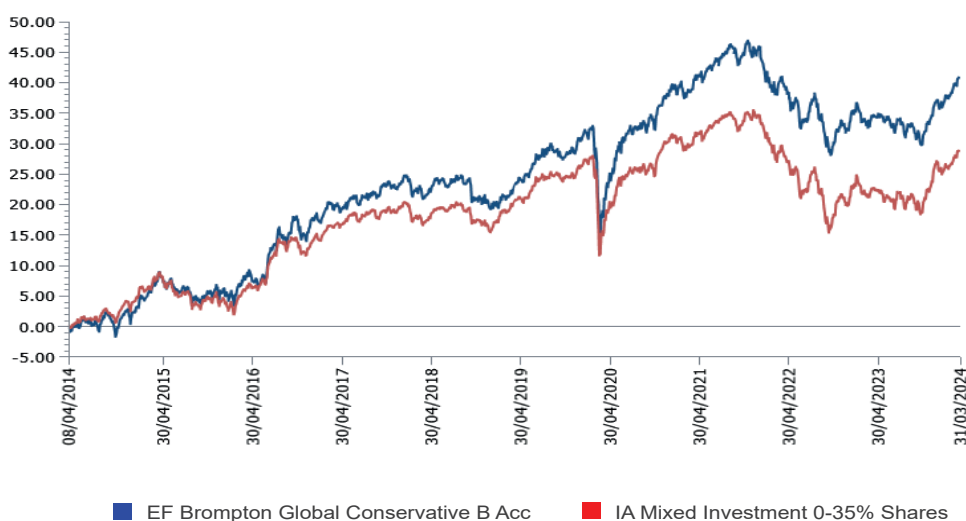
## EF Brompton Global Conservative Fund (continued)

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](http://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.

### 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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