



31 May 2021



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	£12.5 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 31/5/21	141.83p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.67%

I Shares (Institutional)

Price at 31/5/21	139.42p
Minimum investment	£100,000
Minimum top-up	£10,000
Investment management fee	1%
Total expense ratio	1.92%

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

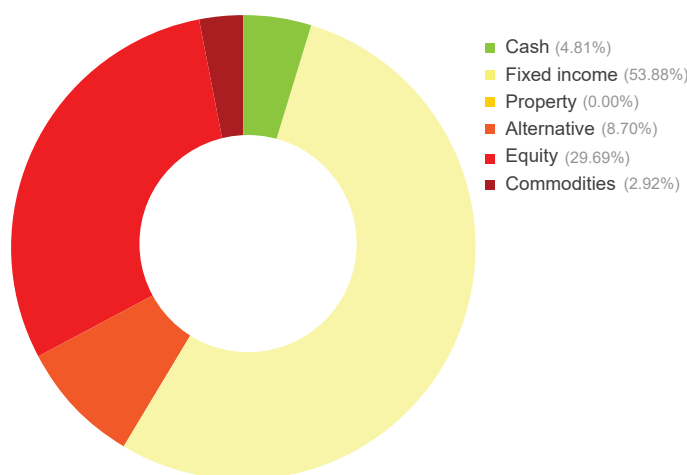
Fund manager's commentary

Global bonds and equities rose in local currencies but fell 1.69% and 1.03% respectively in sterling due to currency swings, with the pound gaining 2.75%, 2.67% and 1.08% respectively against the yen, dollar and euro. With vaccinations fuelling economic recovery, UK equities outperformed, rising 1.31%, and small companies did better, up 2.14%. Liontrust Special Situations, a growth-oriented investment, was the only laggard among the EF Brompton Global Conservative Fund's UK equity holdings, up 0.70%. Aberforth UK Small Companies and Man GLG Income did best, up 5.05% and 2.43% respectively. Artemis UK Special Situations replaced Majedie UK Focus. Within the value allocation, the iShares World Value Factor ETF was replaced by Dimensional Global Targeted Value, which has greater exposure to smaller companies. Global growth-oriented holdings lagged, with the Polar Capital investments, Global Technology and Healthcare Opportunities, falling 4.18% and 3.67% respectively. The iShares Physical Gold exchange-traded commodity gained 4.68% as bullion prices rose and leading central banks remained dovish despite rising inflation. UK government bonds and sterling corporate and high-yield bonds gained 0.51%, 0.22% and 0.19% respectively. Within the bond allocation, the sterling-hedged holdings in Legal & General Global Inflation Linked Bond and PIMCO Global Low Duration Real Return did best, up 1.06% and 0.83% respectively, but Artemis Strategic Bond fell 0.11%. Among the alternative holdings, 3i Infrastructure and Man GLG UK Absolute Value made gains of 3.87% and 2.19% respectively. The EF Brompton Global Conservative Fund rose 0.44%† in May while the sector rose 0.19%. Financial data source: Refinitiv 31 May 2021. † B Acc shares

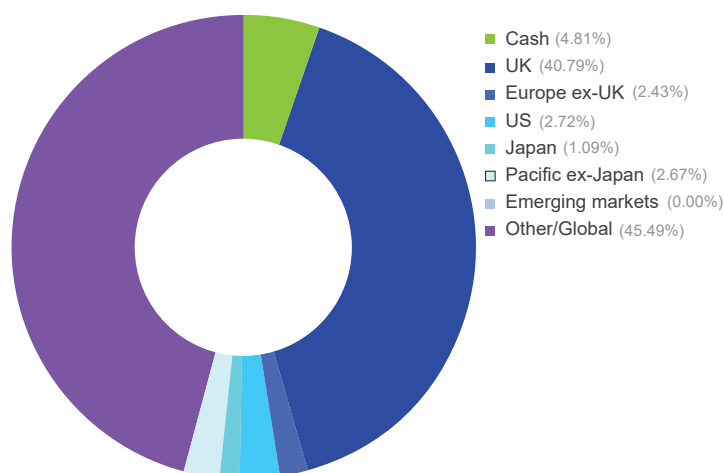
Portfolio breakdown *

UK fixed income
Henderson Fixed Interest Monthly Income
Artemis Strategic Bond
M&G UK Inflation Linked Corporate Bond
Schroder Strategic Credit
Global fixed income
TwentyFour Dynamic Bond
Fidelity Global Inflation Linked Bond (£-hedged)
Legal & General Global Inflation Linked Bond (£-hedged)
PIMCO Global Low Duration Real Return (£-hedged)
Royal London Short Duration Global High Yield Bond
Vanguard Global Bond (£-hedged)
Alternative
Trojan
3i Infrastructure
Man GLG UK Absolute Value
UK equity
Man GLG Income
Aberforth UK Small Companies
Artemis UK Special Situations
Chelverton UK Equity Growth
Liontrust Special Situations
Europe ex-UK equity
BlackRock European Dynamic
US equity
Vulcan Value Equity
iShares Core S&P 500
Japanese equity
T Rowe Price Japanese Equity
Pacific ex-Japan equity
Matthews Asia ex Japan Dividend
Global equity
Dimensional Global Targeted Value
Fundsmith Equity
Polar Capital Global Technology
Polar Capital Healthcare Opportunities
Commodities
iShares Physical Gold

Asset allocation



Geographic allocation



* excluding cash

Please see overleaf for performance and other important information



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.

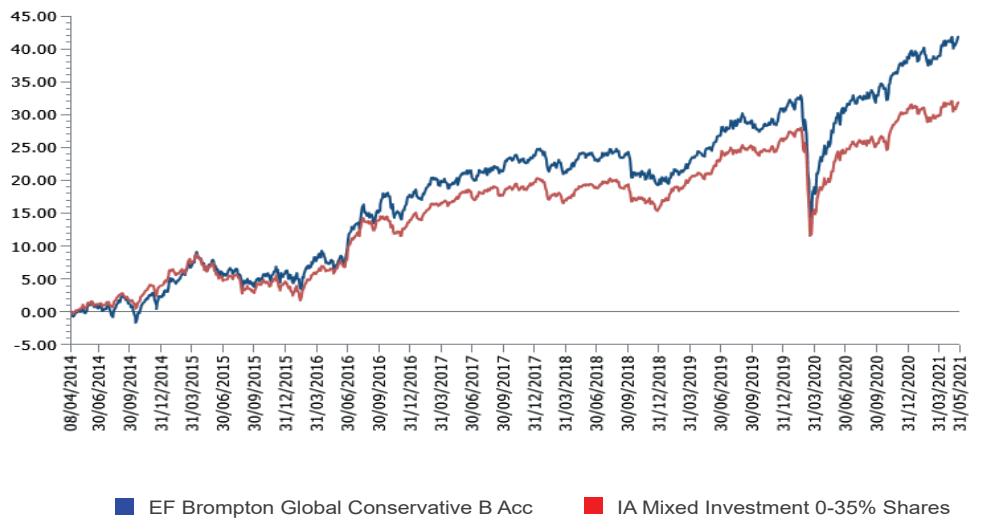
EF Brompton Global Conservative Fund (continued)

An EF Brompton Multi-Manager OEIC sub-fund

Performance

Percentage growth, 8 April 2014 to 31 May 2021

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 2021	Year to 31 May 2020	Year to 31 May 2019	Year to 31 May 2018	Year to 31 May 2017
EF Brompton Global Conservative B Acc	10.09	3.13	1.17	2.15	12.70
IA Mixed Investment 0-35% Shares	7.29	1.47	1.45	0.95	10.77
Quartile ranking	1	2	3	1	1

Cumulative performance (%) to 31 May 2021	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Conservative B Acc	0.44	2.75	4.10	10.09	41.83
IA Mixed Investment 0-35% Shares	0.19	2.28	2.17	7.29	31.83
Quartile ranking	2	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.

Brompton is not authorised to give investment advice. Please obtain professional advice before making an investment decision. Issued by Brompton Asset Management LLP, which is a limited liability partnership registered in England and Wales under registered number OC349309 and is authorised and regulated by the Financial Conduct Authority. Registered office: 1 Knightsbridge Green, London, SW1X 7QA. WAY Fund Managers Limited is the authorised corporate director (ACD) of the EF Brompton Multi-Manager Fund range and is authorised and regulated by the Financial Conduct Authority. Registered office: Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB.