



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	£10.8 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 31/12/22	132.16p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.57%

I Shares (Institutional)

Price at 31/12/22	129.38p
Minimum investment	£100,000
Minimum top-up	£10,000
Investment management fee	1%
Total expense ratio	1.82%

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

The Federal Reserve, Bank of England and European Central Bank raised interest rates by half a percentage point as inflation eased. Global equities fell 4.85% in sterling. US stocks were even weaker, down 6.70% in sterling as the Fed warned of further rate-rises to return inflation to its 2% target, with technology stocks worst hit, down 9.70%. Within the EF Brompton Global Conservative Fund's global equity allocation, Polar Capital Global Insurance was most resilient, down 0.96%, while Polar Capital Global Technology was the sole underperformer, falling 8.81%. Japanese stocks outperformed, down 0.08% in sterling as the yen rose 4.70% against the pound after the Bank of Japan tightened monetary policy. The portfolio's sold Japanese equity investment, Lindsell Train Japanese Equity outperformed, up 3.81%. UK stocks were also relatively resilient, down 1.37% as sterling rose 1.01% against the dollar. Within the portfolio, Chelverton UK Equity Growth, a small-company specialist, and Man GLG Income outperformed, gaining 0.62% and 0.24% respectively, but Liontrust Special Situations lagged, down 2.53%. Global bonds fell 0.46% in sterling and UK government bonds fell 4.40%. Within the fixed income allocation, TwentyFour Dynamic Bond returned 0.38% while the weakest investments were the sterling-hedged holdings in Vanguard Global Bond and the iShares \$ Treasury Bond 7-10 Years exchange-traded fund, down 1.63% and 1.57% respectively. Within the alternative allocation, Man GLG UK Absolute Value was the portfolio's best performer, returning 3.90%, while 3i Infrastructure gained 2.77%. The EF Brompton Global Conservative Fund fell 0.35%† in December while the sector fell 1.03%.

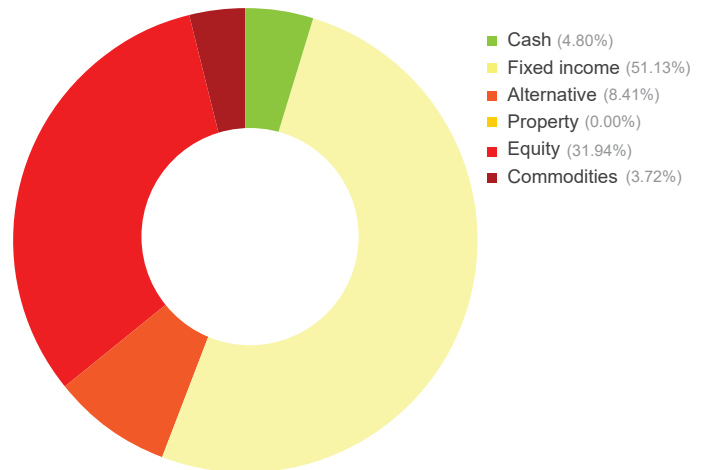
Financial data source: Refinitiv 31 December 2022. † B Acc shares

Portfolio breakdown *

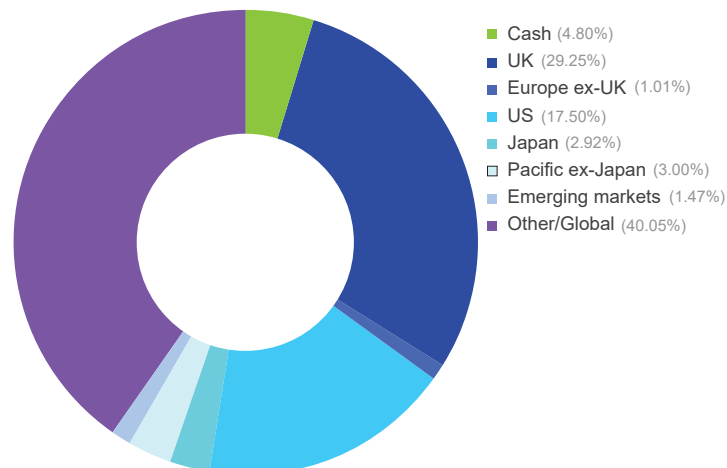
- UK fixed income
 - Schroder Strategic Credit
 - TwentyFour Dynamic Bond
- Global fixed income
 - iShares \$ Treasury Bond 7-10 Years (£-hedged)
 - Vanguard Global Bond (£-hedged)
 - Legal & General Global Inflation Linked Bond (£-hedged)
- Alternative
 - 3i Infrastructure
 - Trojan
 - Man GLG UK Absolute Value
 - BlackRock European Absolute Alpha
 - CT Real Estate Equity Market Neutral
 - Man GLG Asia Pacific (ex-Japan) Equity
- UK equity
 - Liontrust Special Situations
 - Man GLG Income
 - Aberforth UK Small Companies
 - Chelverton UK Equity Growth
- US equity
 - iShares Core S&P 500
- Japanese equity
 - Lindsell Train Japanese Equity
- Pacific ex-Japan equity
 - Matthews Asia ex Japan Dividend
- Emerging markets equity
 - Redwheel Global Emerging Markets
- Global equity
 - Guinness Global Equity
 - Polar Capital Global Insurance
 - Xtrackers MSCI World Health Care
 - Polar Capital Global Technology
- Commodities
 - iShares Physical Gold

* excluding cash

Asset allocation



Geographic allocation



Please see overleaf for performance and other important information



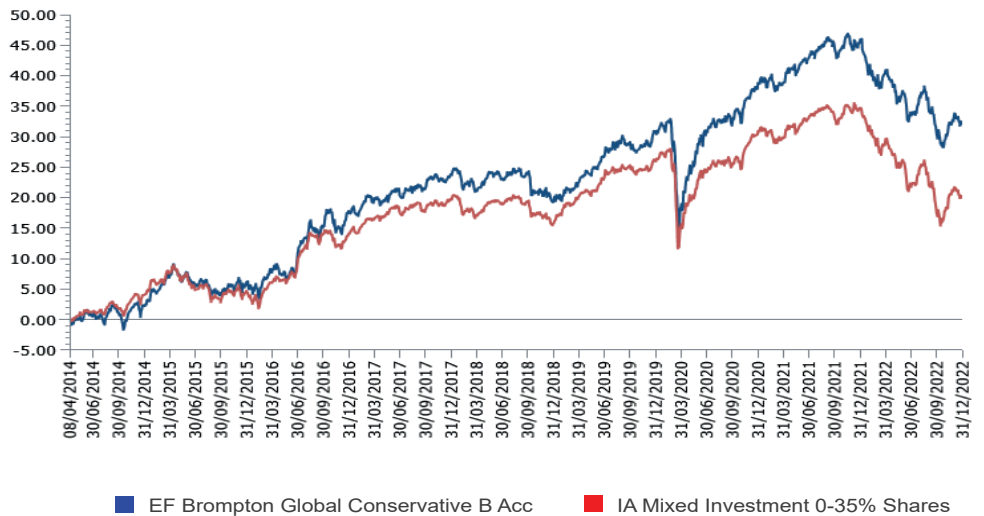
EF Brompton Global Conservative Fund (continued)

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Performance

Percentage growth, 8 April 2014 to 31 December 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 Dec 2022	Year to 31 Dec 2021	Year to 31 Dec 2020	Year to 31 Dec 2019	Year to 31 Dec 2018
EF Brompton Global Conservative B Acc	-9.45	5.27	6.12	9.47	-3.64
IA Mixed Investment 0-35% Shares	-10.91	2.98	3.80	8.84	-3.36
Quartile ranking	2	1	1	2	3

Cumulative performance (%) to 31 December 2022	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Conservative B Acc	-0.35	1.44	-1.09	-9.45	32.16
IA Mixed Investment 0-35% Shares	-1.03	2.27	-1.47	-10.91	19.95
Quartile ranking	1	3	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

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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For further information please visit our website at www.bromptonam.com



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