



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	£10.7 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 31/12/23	137.17p
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%

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

Fund manager's commentary

Global equities and global bonds gained 4.11% and 3.43% respectively in sterling in response to easing inflation, with US, eurozone and UK headline measures dropping to 3.1%, 2.4% and 3.9% respectively. Federal Reserve surveys showed investors thought interest rates had peaked and would fall as soon as June. Within the EF Brompton Global Conservative Fund, the sterling-hedged iShares \$ Treasury Bond 7-10 Years exchange-traded fund (ETF) and Vanguard Global Bond holdings rose 3.80% and 3.35% respectively. In the UK, government bonds, investment-grade corporate bonds and high-yield bonds returned 5.72%, 4.63% and 2.82% respectively. Henderson Fixed Interest Monthly Income rose 5.08%. Interest-rate sensitivity increased through reductions in cash and cash-equivalents, the purchase of Jupiter Dynamic Bond, the reduction of Schroder Strategic Credit in favour of increases in Henderson Fixed Interest Monthly Income and TwentyFour Dynamic Bond and an increased equity allocation. UK equities outperformed, rising 4.50%, with small companies particularly strong, up 9.63%. All UK equity holdings outperformed, with Aberforth UK Small Companies doing best, up 7.88%. Within the global equity allocation, Polar Capital Global Technology rose 4.84% but Polar Capital Global Insurance fell 3.19%. Equities in Asia excluding Japan and emerging markets lagged, up 2.83% and 3.22% respectively in sterling. Redwheel Global Emerging Markets, up 0.60%, did worse. Within alternative holdings, Man GLG UK Absolute Value rose 1.00% but 3i Infrastructure fell 1.53%. Trojan, a conservative multi-asset investment, was sold. The EF Brompton Global Conservative Fund rose 2.58%† in December while the sector rose 3.52%.

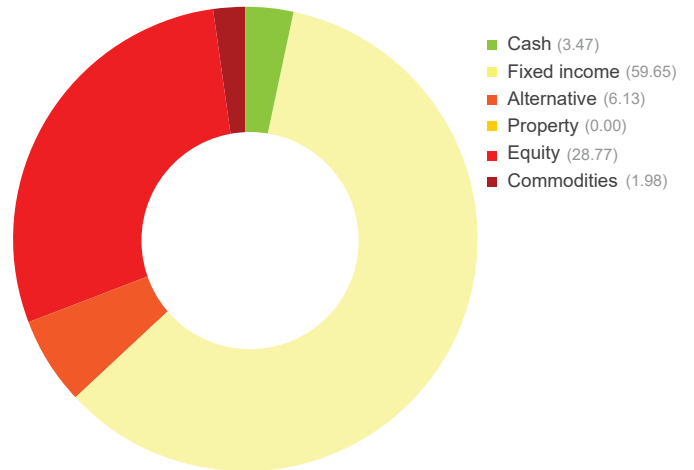
Financial data source: Refinitiv 31 December 2023. B Acc shares

Portfolio breakdown *

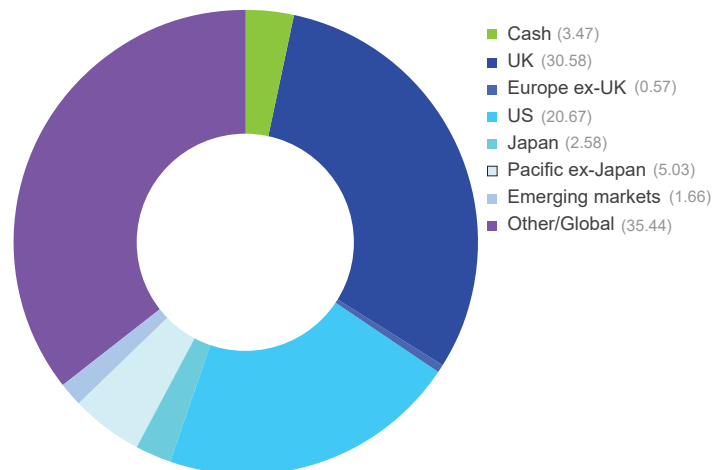
- UK fixed income
 - TwentyFour Dynamic Bond
 - Jupiter Dynamic Bond
 - Henderson Fixed Interest Monthly Income
 - Schroder Strategic Credit
- Global fixed income
 - Vanguard Global Bond (£-hedged)
 - iShares \$ Treasury Bond 7-10 Years (£-hedged)
 - iShares \$ Treasury Bond 7-10 Years Legal & General 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
 - Redwheel Global Emerging Markets
- Global equity
 - Guinness Global Equity Income
 - Polar Capital Global Technology
 - iShares Core MSCI World
 - Polar Capital Global Insurance
- Commodities
 - iShares Physical Gold

* excluding cash

Asset allocation (%)



Geographic allocation (%)



Please see overleaf for performance and other important information



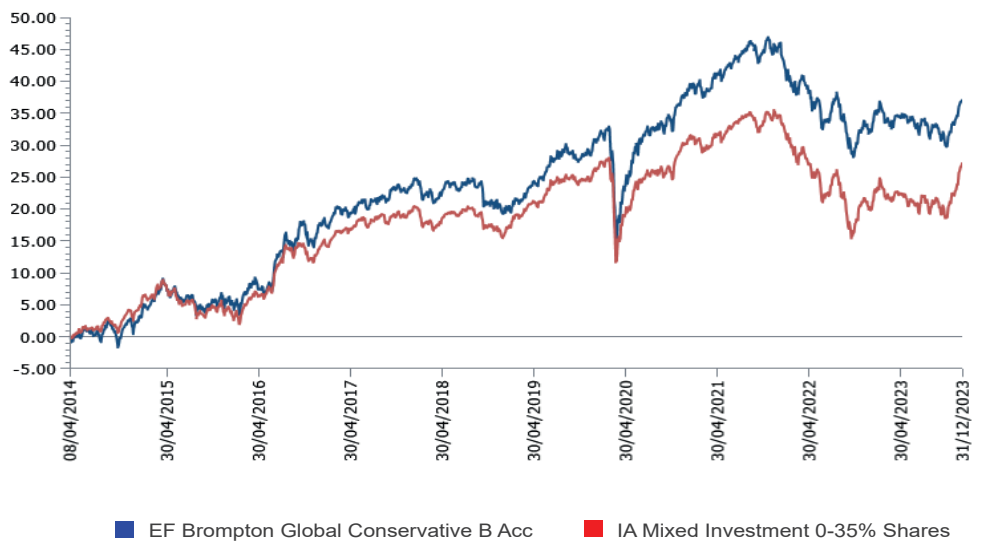
EF Brompton Global Conservative Fund (continued)

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Performance

Percentage growth, 8 April 2014 to 31 December 2023

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 2023	Year to 31 Dec 2022	Year to 31 Dec 2021	Year to 31 Dec 2020	Year to 31 Dec 2019
EF Brompton Global Conservative B Acc	3.79	-9.45	5.27	6.12	9.47
IA Mixed Investment 0-35% Shares	5.95	-10.93	2.98	3.80	8.84
Quartile ranking	4	2	1	1	2

Cumulative performance (%) to 31 December 2023	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Conservative B Acc	2.58	4.11	3.01	3.79	37.17
IA Mixed Investment 0-35% Shares	3.52	5.68	5.30	5.95	27.08
Quartile ranking	4	4	4	4	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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