



31 July 2023



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	£10.6 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 31/7/23	133.93p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.59%

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	BG00BG6LVN84

Fund manager's commentary

The Federal Reserve increased its interest rate by a quarter percentage point to 5.25-5.5% and US inflation slowed to 3.0%, raising hopes that peak rates may be close. UK inflation remained stubbornly high at 7.9%, prompting the Bank of England to raise Bank Rate a quarter point in August. Global equities rose 2.46% in sterling but global bonds fell 0.51%. Among the EF Brompton Global Conservative Fund's global equity holdings, Polar Capital Global Technology rose 2.56% but Guinness Global Equity Income gained only 0.78%. UK equities rose 2.55% and small companies outperformed, rising 4.24%. Higher interest rates may, however, affect economic activity and the portfolio allocation was reduced through a reduction in Liontrust Special Situations. UK government bonds, sterling investment-grade corporate bonds and sterling high-yield bonds returned 0.81%, 2.44% and 2.21% respectively. Within the portfolio, TwentyFour Dynamic Bond and Schroder Strategic Credit rose 1.42% and 1.41% respectively but the sterling-hedged iShares \$ Treasury Bond 7-10 Years ETF fell 0.66%. Equities in emerging markets and Asia excluding Japan outperformed, up 5.03% and 4.94% respectively in sterling as Chinese stocks benefitted from Beijing's plans to support consumer spending as the growth boost delivered by the withdrawal of zero-Covid-19 policies wanes. Within the portfolio, Redwheel Global Emerging Markets gained 8.01% but Man GLG Asia (ex Japan) Equity gained only 2.39%. Among alternative holdings, CT Real Estate Equity Market Neutral rose 0.76% but BlackRock European absolute Alpha fell 1.88%. The EF Brompton Global Conservative Fund rose 0.58%† in July while the sector rose 1.02%.

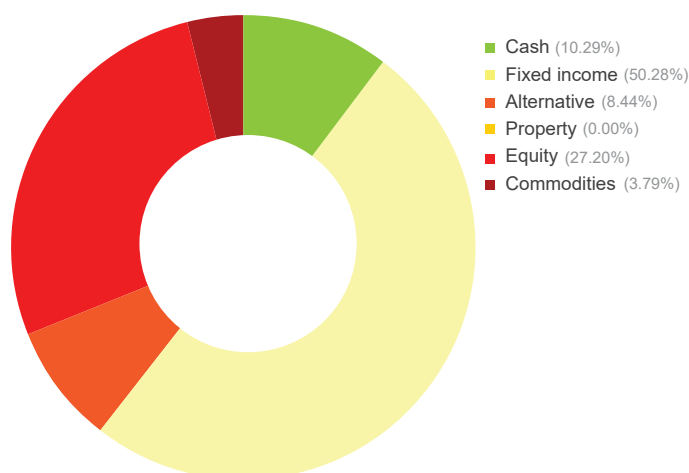
Financial data source: Refinitiv 31 July 2023. † B Acc shares

Portfolio breakdown *

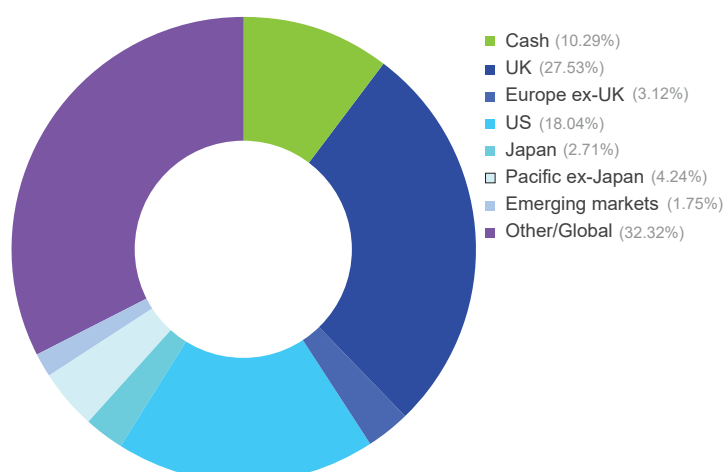
UK fixed income
Schroder Strategic Credit
TwentyFour Dynamic Bond
Henderson Fixed Interest Monthly Income
Global fixed income
iShares \$ Treasury Bond 7-10 Years (£-hedged)
Vanguard Global Bond (£-hedged)
Legal & General Global Inflation Linked Bond (£-hedged)
Alternative
3i Infrastructure
Trojan
Man GLG UK Absolute Value
CT Real Estate Equity Market Neutral
BlackRock European Absolute Alpha
Man GLG Asia Pacific (ex-Japan) Equity
Alternative
UK equity
Liontrust Special Situations
Aberforth UK Small Companies
Man GLG Income
Europe ex-UK equity
Blackrock European Dynamic
US equity
iShares Core S&P 500
Japanese equity
Lindsell Train Japanese Equity
Pacific ex-Japan equity
Man GLG Asia (ex Japan) Equity
Emerging markets equity
Redwheel Global Emerging Markets
Global equity
Polar Capital Global Insurance
Guinness Global Equity Income
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)

An EF Brompton Multi-Manager OEIC sub-fund

Performance

Percentage growth, 8 April 2014 to 31 July 2023

EF Brompton Global Conservative B Acc v IA Mixed Investment 0-35% Shares since launch



■ EF Brompton Global Conservative B Acc ■ IA Mixed Investment 0-35% Shares

Source: Lipper, NAV-NAV, sterling, net income reinvested

Past performance is not an indicator of future performance

Discrete period performance (%)	Year to 31 Jul 2023	Year to 31 Jul 2022	Year to 31 Jul 2021	Year to 31 Jul 2020	Year to 31 Jul 2019
EF Brompton Global Conservative B Acc	-1.75	-5.50	9.63	1.91	4.05
IA Mixed Investment 0-35% Shares	-2.14	-7.07	7.07	0.18	4.23
Quartile ranking	2	1	1	2	3

Cumulative performance (%) to 31 July 2023	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Conservative B Acc	0.58	-0.28	-0.98	-1.75	33.93
IA Mixed Investment 0-35% Shares	1.02	-0.32	-0.96	-2.14	21.88
Quartile ranking	4	3	3	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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