



30 June 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 30/6/23	133.16p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.59%

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	GB00BG6LVN84

Fund manager's commentary

Global equities rose 3.19% in sterling during June as US inflation fell, prompting investors to predict an earlier-than-expected end to US monetary tightening. US stocks advanced 3.93% in sterling although technology stocks lagged, rising only 3.04%. By contrast, higher UK core inflation raised fears that the Bank of England would tighten monetary policy further, affecting economic activity. Sterling rose 2.58% against the dollar while UK government bonds and sterling investment-grade corporate bonds fell 0.40% and 1.23% respectively. Global bonds fell 2.52% in sterling but the EF Brompton Global Conservative Fund's bond allocation benefited from sterling-hedging. TwentyFour Dynamic Bond and Schroder Strategic Credit gained 0.13% and 0.05% respectively while the sterling-hedged iShares \$ Treasury Bond 7-10 Years exchange-traded fund holding and Henderson Fixed Interest Monthly Income fell 1.31% and 1.11% respectively. UK equities underperformed, gaining 0.86% while small companies, which tend to be more sensitive to domestic trends, did worse, rising only 0.46%. Of the portfolio's UK equity holdings, Aberforth UK Small Companies did best, up 0.26%, but Chelverton UK Equity Growth and Liontrust Special Situations fell 1.65% and 1.45% respectively. Gold weakened as rising interest rates dented demand for this nil-yielding asset, with the iShares Physical Gold exchange-traded commodity falling 5.11%. The yen's 5.76% fall against the pound caused by relatively accommodative Bank of Japan monetary policies limited the gain by Japanese equities to 1.35% in sterling and Lindsell Train Japanese Equity lagged, falling 1.46%. The EF Brompton Global Conservative Fund fell 0.57%† in June while the sector fell 0.19%.

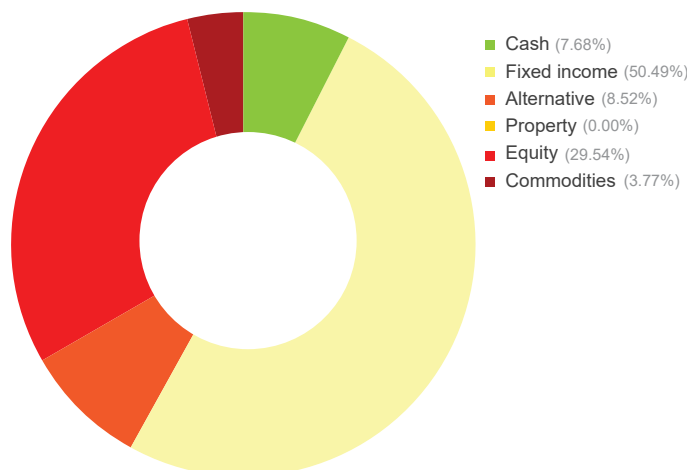
Financial data source: Refinitiv 30 June 2023. † B Acc shares

Portfolio breakdown *

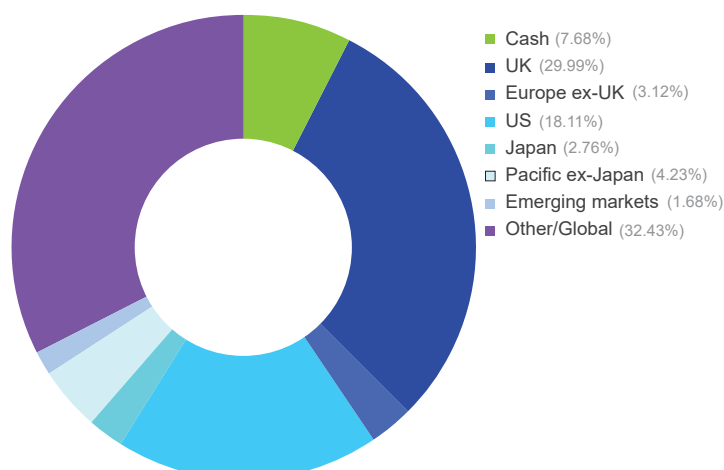
UK fixed income
Schroder Strategic Credit
TwentyFour Dynamic Bond
Henderson Fixed Interest Monthly Income
Global fixed income
iShares \$ Treasury Bond 7-10 Years (£-hedged)
Vanguard Global Bond (£-hedged)
Legal & General Global Inflation Linked Bond (£-hedged)
Alternative
3i Infrastructure
Trojan
Man 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
Chelverton UK Equity Growth
US equity
iShares Core S&P 500
Europe ex-UK equity
Blackrock European Dynamic
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



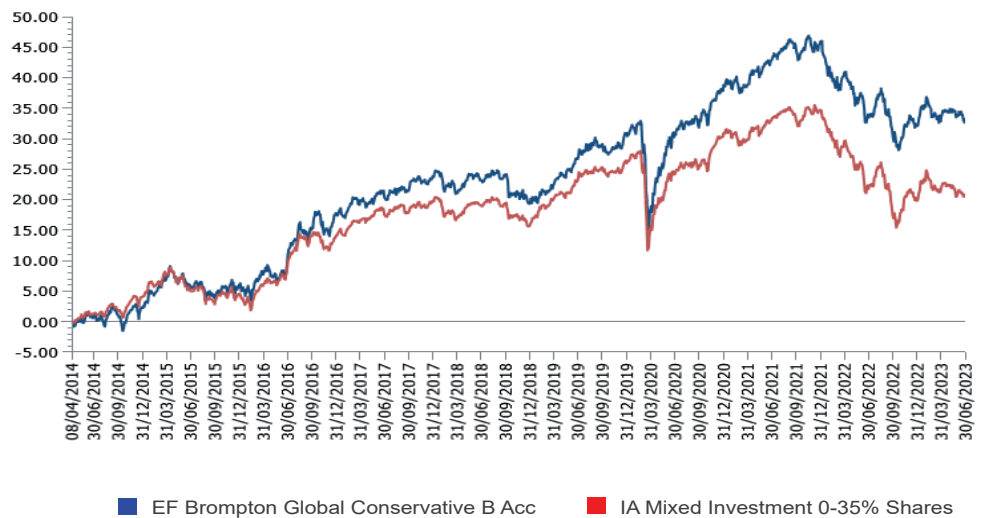
EF Brompton Global Conservative Fund (continued)

An EF Brompton Multi-Manager OEIC sub-fund

Performance

Percentage growth, 8 April 2014 to 30 June 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 30 Jun 2023	Year to 30 Jun 2022	Year to 30 Jun 2021	Year to 30 Jun 2020	Year to 30 Jun 2019
EF Brompton Global Conservative B Acc	-0.34	-6.54	9.35	3.21	2.87
IA Mixed Investment 0-35% Shares	-0.89	-8.51	7.00	1.10	3.28
Quartile ranking	2	2	1	2	3

Cumulative performance (%) to 30 June 2023	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Conservative B Acc	-0.57	-0.34	0.76	-0.34	33.16
IA Mixed Investment 0-35% Shares	-0.19	-0.99	0.60	-0.89	20.65
Quartile ranking	4	1	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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