



31 March 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	<b>£10.7 million</b>
Launch date	<b>8 April 2014</b>
Launch price	<b>100p</b>
IA sector and benchmark	<b>Mixed Investment 0-35% Shares</b>
Base currency	<b>Sterling</b>
Valuation point	<b>Noon</b>

### B Shares (Retail)

Price at 31/3/23	<b>133.62p</b>
Minimum investment	<b>£1,000</b>
Minimum top-up	<b>£500</b>
Minimum regular savings	<b>£100</b>
Investment management fee	<b>0.75%</b>
Initial charge	<b>2%</b>
Total expense ratio	<b>1.59%</b>

ACD admin charge	<b>0.25%</b>
Ex-dividend date	<b>1 August</b>
Income distribution date	<b>30 September</b>
Structure	<b>OEIC sub-fund</b>
Year end	<b>31 July</b>
B SEDOL code	<b>BG6LVN8</b>
B ISIN code	<b>BGB0BG6LVN84</b>

### Fund manager's commentary

Global equities rose 1.00% in sterling despite the failure of three smaller US banks and UBS's state-sponsored rescue of Credit Suisse, a systemically-important institution, which showed the cumulative impact of rising interest rates on the banking system. Investors inferred peak rates might be close-at-hand. Global bonds rose 1.01% in sterling while UK government bonds returned 3.03%. Within the EF Brompton Global Conservative Fund, the sterling-hedged holdings in the iShares \$ Treasury Bond 7-10 Years exchange-traded fund and Legal & General Global Inflation Linked Bond rose 3.61% and 2.68% respectively but TwentyFour Dynamic Bond, which holds corporate bonds rendered valueless in the Credit Suisse rescue, fell 2.57%. The Bank of England raised Bank rate by a quarter percentage point and lifted its economic forecast. UK equities fell 3.12% because of London's bias towards the financial services and energy, two economically-sensitive sectors. Within the portfolio, Man GLG Income, which has a value focus, fell 5.75% but Liontrust Special Situations, a growth-oriented investment, fell only 1.43%. Smaller companies lagged, down 5.61%, and Aberforth UK Smaller Companies and Chelverton UK Equity Growth did worse, down 6.42% and 6.35% respectively. Gold, as a safe-haven asset, benefitted from banking sector woes, and the iShares Physical Gold exchange-traded commodity gained 6.23%. In Japan and Asia excluding Japan, where equities rose 1.92% and 1.35% respectively in sterling, Lindsell Train Japanese Equity gained 2.06%, but Matthews Asia ex Japan Total Return Equity fell 1.15%. The EF Brompton Global Conservative Fund fell 0.02%† in March while the sector rose 0.25%.

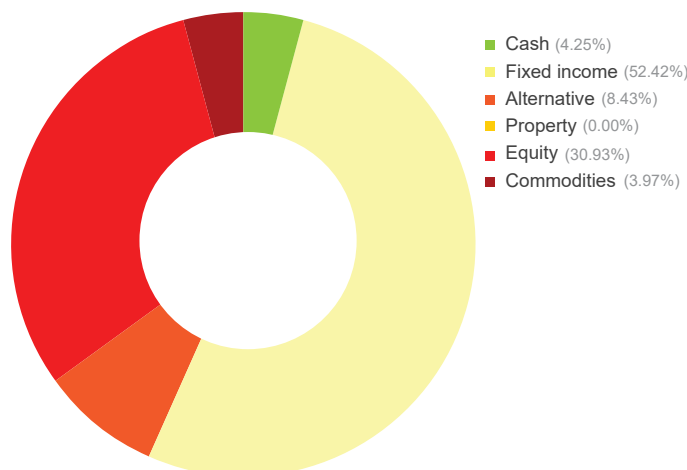
Financial data source: Refinitiv 31 March 2023. † B Acc shares

### Portfolio breakdown \*

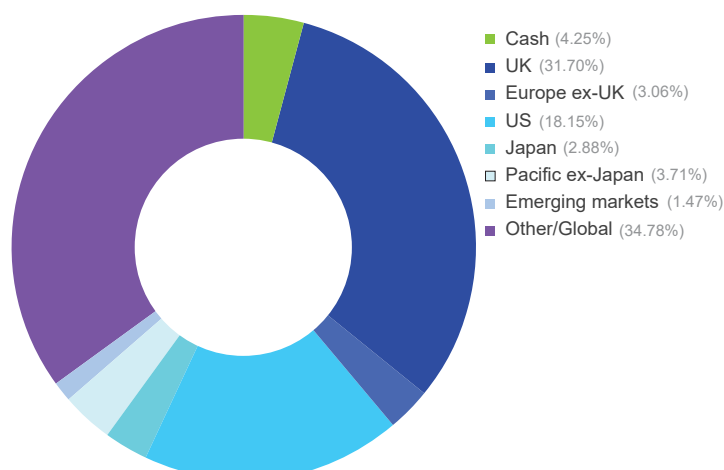
UK fixed income  
Schroder Strategic Credit  
TwentyFour Dynamic Bond  
Henderson Fixed Interest Monthly Income  
Global fixed income  
iShares \$ Treasury Bond 7-10 Years (£-hedged)  
Vanguard Global Bond (£-hedged)  
Legal & General Global Inflation Linked Bond (£-hedged)  
Alternative  
3i Infrastructure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

\* excluding cash

### Asset allocation



### Geographic allocation



Please see overleaf for performance and other important information



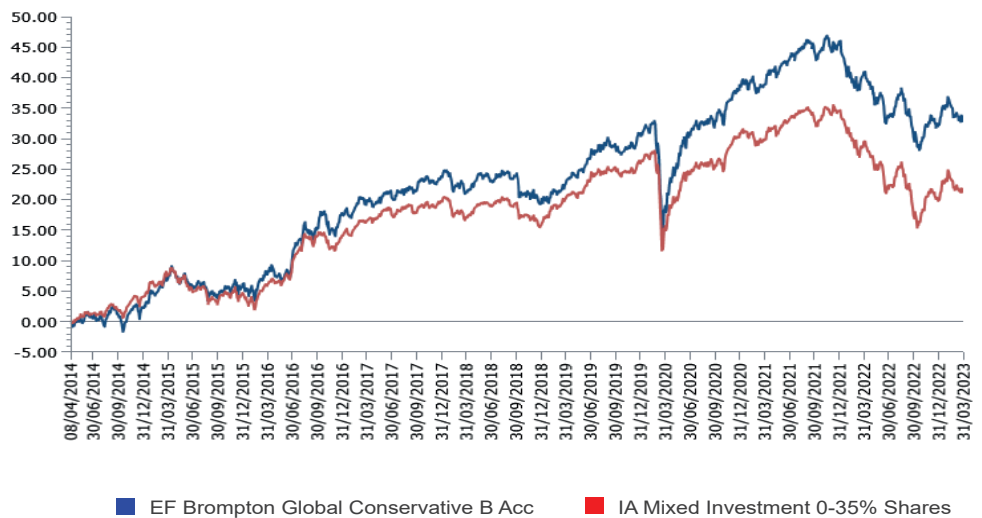
## EF Brompton Global Conservative Fund (continued)

An EF Brompton Multi-Manager OEIC sub-fund

### Performance

Percentage growth, 8 April 2014 to 31 March 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 Mar 2023	Year to 31 Mar 2022	Year to 31 Mar 2021	Year to 31 Mar 2020	Year to 31 Mar 2019
EF Brompton Global Conservative B Acc	-5.16	1.47	17.06	-3.13	1.09
IA Mixed Investment 0-35% Shares	-5.97	-0.13	12.24	-3.66	2.49
Quartile ranking	2	1	1	2	4

Cumulative performance (%) to 31 March 2023	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Conservative B Acc	-0.02	1.10	2.56	-5.16	33.62
IA Mixed Investment 0-35% Shares	0.25	1.61	3.90	-5.97	21.86
Quartile ranking	3	3	4	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](http://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](http://www.bromptonam.com)

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