



31 May 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	£10.7 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 31/5/23	133.92p
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

Global equities rose 0.40% in sterling, buoyed by US stocks, up 1.85%. US technology stocks were particularly strong, rising 12.18% in sterling as Nvidia, a supplier of artificial intelligence hardware and software, announced better-than-expected results. Polar Capital Global Technology was the EF Brompton Global Conservative Fund's strongest performer, rising 13.76%. The other global equity investments underperformed, however, with Polar Capital Global Insurance doing worst, down 4.47%. The Federal Reserve increased its official interest rate by a quarter percentage point to 5-5.25% and implied this might be its last increase in the short term. Growth stocks benefited, rising 3.47% in sterling while value stocks fell 2.83%. Global bonds fell 0.57% in sterling. UK inflation, dropping from 10.1% to 8.7%, disappointed investors. In response, UK government bonds and sterling investment grade corporate bonds fell 3.83% and 2.38% respectively but high-yield bonds returned 0.35%. Within the portfolio, the sterling-hedged iShares \$ Treasury Bond 7-10 Years exchange-traded fund holding fell 1.54% but Schroder Strategic Credit rose 0.50%. UK stocks fell 5.00% but all UK equity holdings outperformed, with Chelverton UK Equity Growth most resilient, down 1.68%. Equities in Asia excluding Japan and emerging markets fell 0.43% and 0.26% respectively in sterling, dragged lower by Chinese stocks, down 7.12% on fears the stimulus from the end of zero-Covid-19 policies would prove short-lived. Within the portfolio, Redwheel Global Emerging Markets outperformed, rising 0.18%, but Man GLG Asia (ex Japan) Equity lagged, falling 2.42%. The EF Brompton Global Conservative Fund fell 0.29%† while the sector fell 1.13%.

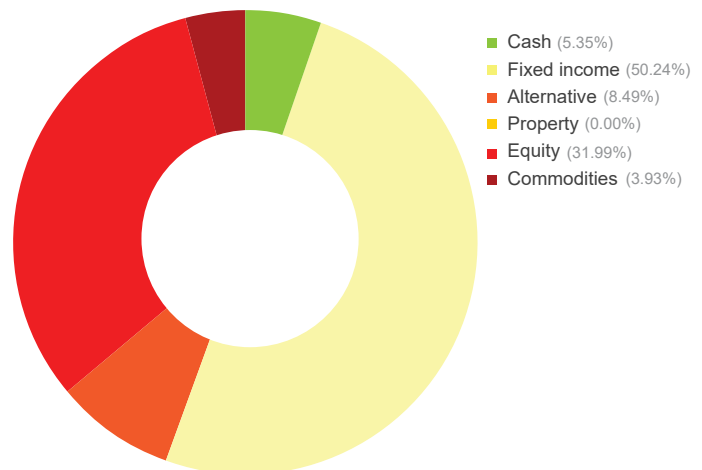
Financial data source: Refinitiv 31 May 2023. † B Acc shares

Portfolio breakdown *

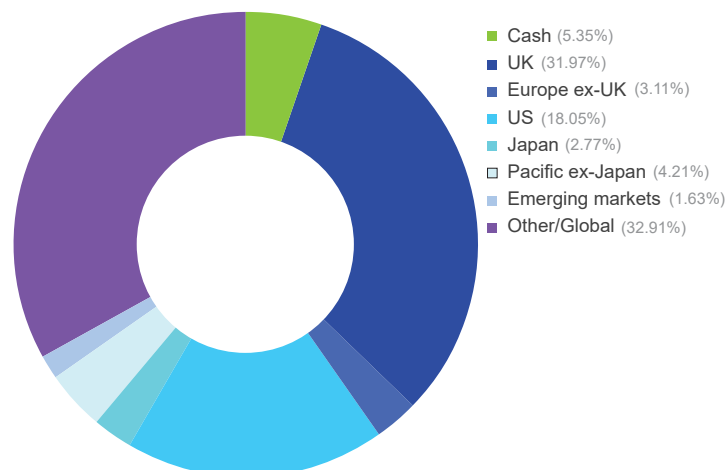
UK fixed income
Schroder Strategic Credit
TwentyFour Dynamic Bond
Henderson Fixed Interest Monthly Income
Global fixed income
iShares \$ Treasury Bond 7-10 Years (£-hedged)
Vanguard Global Bond (£-hedged)
Legal & General Global Inflation Linked Bond (£-hedged)
Alternative
3i Infrastructure
Trojan
Man 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
Man GLG Asia (ex Japan) Equity
Emerging markets equity
Redwheel Global Emerging Markets
Global equity
Polar Capital Global Insurance
Polar Capital Global Technology
Guinness Global Equity Income
Commodities
iShares Physical Gold

* excluding cash

Asset allocation



Geographic allocation



Please see overleaf for performance and other important information



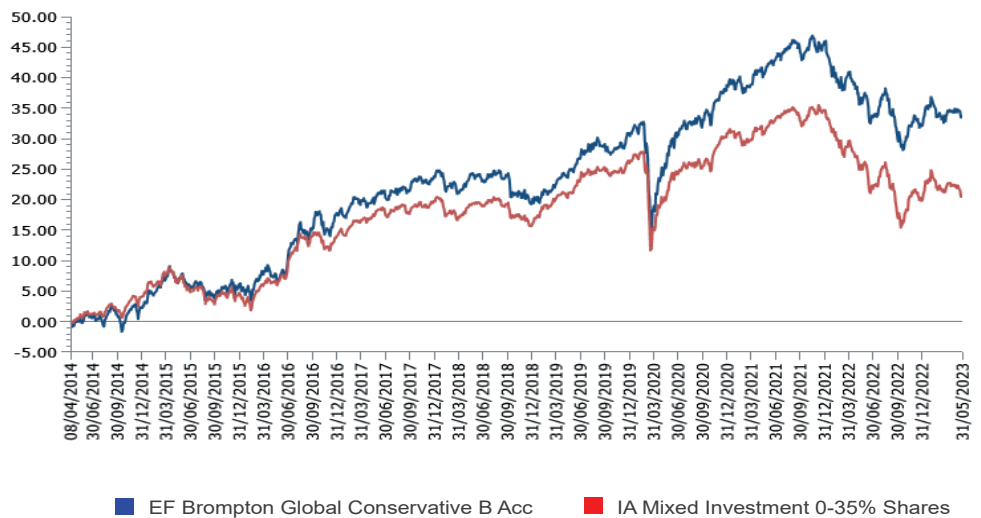
EF Brompton Global Conservative Fund (continued)

An EF Brompton Multi-Manager OEIC sub-fund

Performance

Percentage growth, 8 April 2014 to 31 May 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 May 2023	Year to 31 May 2022	Year to 31 May 2021	Year to 31 May 2020	Year to 31 May 2019
EF Brompton Global Conservative B Acc	-2.60	-3.05	10.09	3.13	1.17
IA Mixed Investment 0-35% Shares	-4.22	-4.28	7.31	1.47	1.45
Quartile ranking	1	2	1	2	3

Cumulative performance (%) to 31 May 2023	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Conservative B Acc	-0.29	0.20	0.97	-2.60	33.92
IA Mixed Investment 0-35% Shares	-1.13	-0.56	-0.26	-4.22	20.89
Quartile ranking	1	1	1	1	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.

Brompton is not authorised to give investment advice. Please obtain professional advice before making an investment decision. Issued by Brompton Asset Management Ltd, which is a limited company registered in England and Wales under registered number 06866020 and is authorised and regulated by the Financial Conduct Authority. Registered office: 1 Knightsbridge Green, London, SW1 7QA. WAY Fund Managers Limited is the authorised corporate director (ACD) of the EF Brompton Multi-Manager Fund range and is authorised and regulated by the Financial Conduct Authority. Registered office: Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset, BH21 7SB.

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

DYNAMIC
PLANNER
PROFILED

4

Dynamic Planner risk ratings are independently calculated by Distribution Technology, whose scale ranges from '1 – lowest risk' to '10 – highest risk'. Brompton Asset Management does not influence or control these ratings or the methodology used to assess risk. Brompton cannot, therefore, guarantee their accuracy or that these risk ratings will not change.