



30 November 2022



**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>£10.8 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 30/11/22	<b>132.63p</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>1.57%</b>

### I Shares (Institutional)

Price at 30/11/22	<b>129.86p</b>
Minimum investment	<b>£100,000</b>
Minimum top-up	<b>£10,000</b>
Investment management fee	<b>1%</b>
Total expense ratio	<b>1.82%</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>GB00BG6LVN84</b>
I SEDOL code	<b>BG6LVP0</b>
I ISIN code	<b>GB00BG6LVP09</b>

### Fund manager's commentary

Global equities and bonds rose 4.22% and 1.23% respectively in sterling because US inflation was lower than expected at 7.7% and the Federal Reserve said the pace of interest-rate rises might slow. Within the EF Brompton Global Conservative Fund, TwentyFour Dynamic Bond and the sterling-hedged iShares \$ Treasury Bond 7-10 Years exchange-traded fund (ETF) rose 3.77% and 3.46% respectively. Sterling rose 3.44% against the dollar and UK stocks rose 7.13%, as tax increases restored confidence in the government's fiscal policies. Within the portfolio, Man GLG Income and Aberforth UK Small Companies did best, rising 8.85% and 8.25% respectively. The iShares FTSE 100 ETF was sold while Chelverton UK Equity Growth was bought. Equities in Asia excluding Japan and emerging markets rose 14.87% and 11.03% respectively because the dollar weakened on expectations that the peak in the monetary cycle was approaching. In addition, unrest in China was expected to lead to a relaxation of Beijing's zero-Covid-19 policy. Matthews Asia ex Japan Dividend was increased and Redwheel Global Emerging Markets was added. The allocation to alternative investments was lowered through reductions in BlackRock European Absolute Alpha and Man GLG UK Absolute Value. The proceeds were reinvested in equity and bond holdings, which may do better should inflation and interest rates fall. With bullion prices strong, the iShares Gold Producers exchange-traded commodity gained 3.42%. The global equity holdings all lagged, with Polar Capital Global Technology weakest, down 2.70%. The EF Brompton Global Conservative Fund gained 2.31%† in November while the sector rose 2.82%.

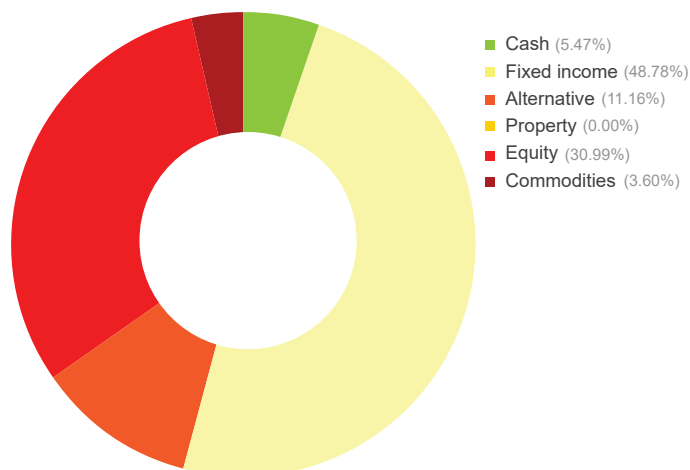
Financial data source: Refinitiv 30 November 2022. † B Acc shares

### Portfolio breakdown \*

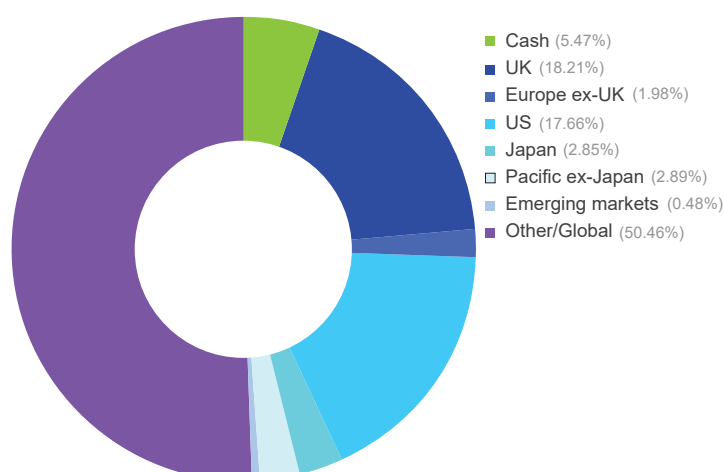
UK fixed income  
Schroder Strategic Credit  
Global fixed income  
iShares \$ Treasury Bond 7-10 Years (£-hedged)  
Vanguard Global Bond (£-hedged)  
Legal & General Global Inflation Linked Bond (£-hedged)  
Fidelity Global Inflation-linked Bond (£-hedged)  
TwentyFour Dynamic Bond  
Alternative  
3i Infrastructure  
Trojan  
BlackRock European Absolute Alpha  
CT Real Estate Equity Market Neutral  
Man GLG UK Absolute Value  
Man GLG Asia Pacific (ex-Japan) Equity  
Alternative  
UK equity  
Liontrust Special Situations  
Man GLG Income  
Chelverton UK Equity Growth  
Aberforth UK Small Companies  
US equity  
iShares Core S&P 500  
Japanese equity  
Lindsell Train Japanese Equity  
Pacific ex-Japan equity  
Matthews Asia ex Japan Dividend  
Emerging markets equity  
Redwheel Global Emerging Markets  
Global equity  
Polar Capital Global Insurance  
Guinness Global Equity  
Xtrackers MSCI World Health Care  
Polar Capital Global Technology  
Commodities  
iShares Physical Gold

\* excluding cash

### Asset allocation



### Geographic allocation



Please see overleaf for performance and other important information



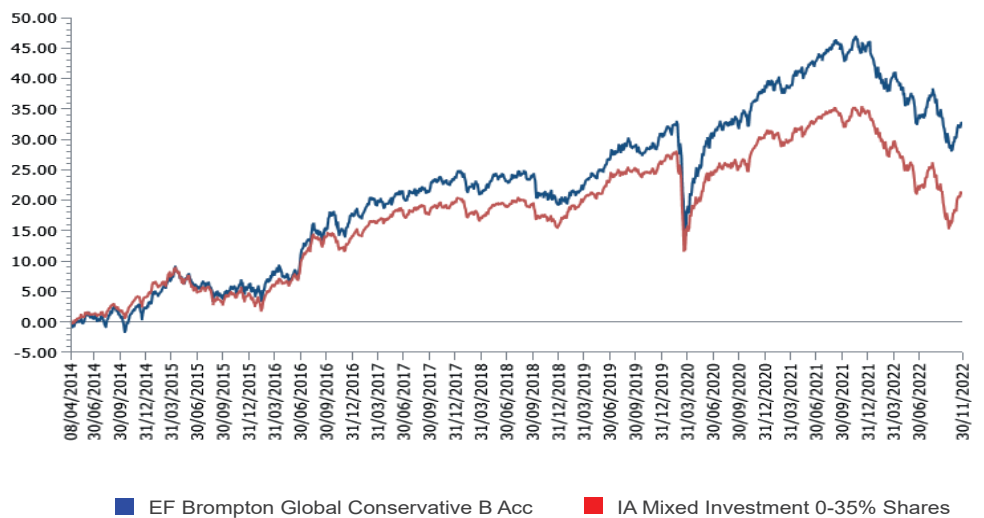
## EF Brompton Global Conservative Fund (continued)

An EF Brompton Multi-Manager OEIC sub-fund

### Performance

Percentage growth, 8 April 2014 to 30 November 2022

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 Nov 2022	Year to 30 Nov 2021	Year to 30 Nov 2020	Year to 30 Nov 2019	Year to 30 Nov 2018
EF Brompton Global Conservative B Acc	-8.32	6.18	5.31	6.68	-1.46
IA Mixed Investment 0-35% Shares	-9.48	3.80	3.05	6.97	-1.46
Quartile ranking	2	1	1	3	3

Cumulative performance (%) to 30 November 2022	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Conservative B Acc	2.31	-2.14	-3.54	-8.32	32.63
IA Mixed Investment 0-35% Shares	2.82	-1.39	-3.94	-9.48	21.24
Quartile ranking	3	4	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](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.

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](http://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.