



30 November 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	£10.4 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 30/11/23	133.72p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.57%

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

Lower inflation reassured investors and global equities gained 4.75% in sterling. The dollar fell 4.15% against the pound on hopes that US interest rates had peaked and US technology stocks gained 7.62% in sterling. Within the EF Brompton Global Conservative Fund, Polar Capital Global Technology gained 10.08%. The other global equity holdings, Polar Capital Global Insurance and Guinness Global Equity Income, lagged, up only 0.47% and 2.76% respectively. Global bonds rose 0.69% in sterling while UK government bonds and sterling investment grade corporate bonds rose 3.13% and 3.51% respectively. Within the global bond portfolio, the sterling-hedged investments in the iShares \$ Treasury Bond 7-10 Years exchange-traded fund (ETF) and Vanguard Global Bond gained 4.35% and 3.61% respectively but the unhedged iShares \$ Treasury Bond 7-10 Years ETF holding fell 1.58%. With the UK bond allocation, Henderson Fixed Interest Monthly Income and TwentyFour Dynamic Bond rose 6.21% and 4.50% respectively. Within the alternative allocation, 3i Infrastructure rose 11.19% following a disposal and Man GLG UK Absolute Value gained 3.52% but Man GLG Asia Pacific (ex-Japan) Equity Alternative fell 0.35%. In Japan, where stocks gained 3.52% in sterling, Lindsell Train Japanese Equity, a defensively-positioned investment suffering from underperformance recently, fell 0.95% and was reduced. Man GLG Japan CoreAlpha, up 2.22%, also underperformed. Equities in emerging markets and Asia excluding Japan rose 3.54% and 2.52% respectively in sterling. Redwheel Global Emerging Markets outperformed, rising 6.15%. The EF Brompton Global Conservative Fund rose 2.85%† in November while the sector rose 3.25%.

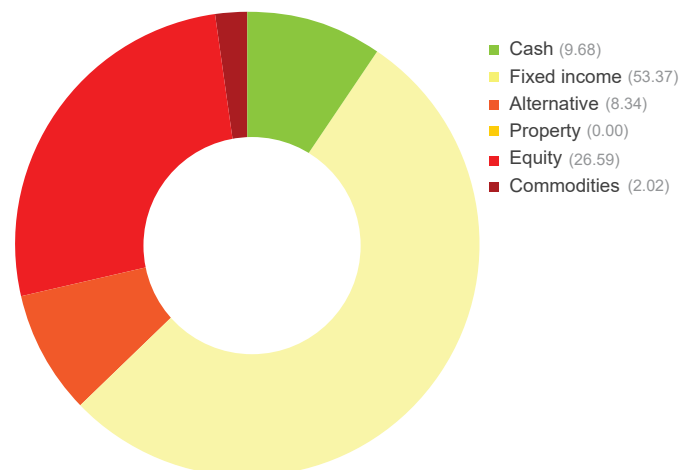
Financial data source: Refinitiv 30 November 2023. B Acc shares

Portfolio breakdown *

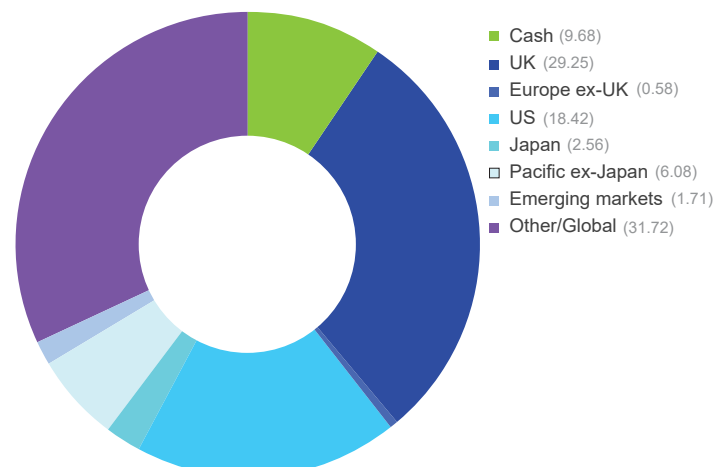
UK fixed income
Schröder Strategic Credit
TwentyFour Dynamic Bond
Henderson Fixed Interest Monthly Income
Global fixed income
Vanguard Global Bond (£-hedged)
iShares \$ Treasury Bond 7-10 Years (£-hedged)
iShares \$ Treasury Bond 7-10 Years
Legal & General Global Inflation Linked Bond (£-hedged)
Schröder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



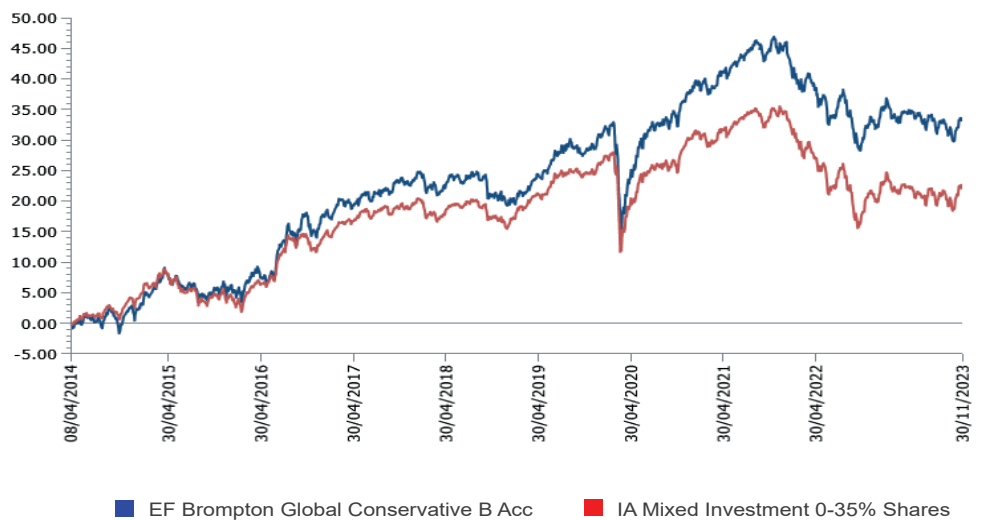
EF Brompton Global Conservative Fund (continued)

An EF Brompton Multi-Manager OEIC sub-fund

Performance

Percentage growth, 8 April 2014 to 30 November 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 Nov 2023	Year to 30 Nov 2022	Year to 30 Nov 2021	Year to 30 Nov 2020	Year to 30 Nov 2019
EF Brompton Global Conservative B Acc	0.82	-8.32	6.18	5.31	6.68
IA Mixed Investment 0-35% Shares	1.28	-9.50	3.80	3.05	6.97
Quartile ranking	3	2	1	1	3

Cumulative performance (%) to 30 November 2023	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Conservative B Acc	2.85	0.43	-0.15	0.82	33.72
IA Mixed Investment 0-35% Shares	3.25	1.30	1.58	1.28	22.76
Quartile ranking	3	4	4	3	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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