



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	£10.1 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 31/10/23	130.02p
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 and bonds fell 2.42% and 0.62% respectively in sterling as leading central banks left their official interest rates unchanged despite above-target inflation and resilient economic growth and employment data. Buying, however, by risk-averse investors in the wake of renewed Middle East conflict lifted the gold price. Within the EF Brompton Global Conservative Fund, the iShares Physical Gold exchange-traded commodity, rose 7.37%. Within the global equity allocation, Polar Capital Global Insurance gained 1.69% as general insurers benefited from rising premiums and higher returns on cash but Polar Capital Global Technology fell 2.58%. UK stocks underperformed, down 4.06% while smaller companies, typically more sensitive to domestic trends, did worse, down 6.96%. Man GLG Income lagged, down 5.15%, but Aberforth UK Smaller Companies did better than small stocks generally, falling 4.67%. Artemis UK Special Situations was added. US stocks, down 1.53% in sterling, outperformed but equities in emerging markets and Asia excluding Japan fell 3.31% and 3.30% respectively. Within the portfolio, Man GLG Asia (ex Japan) Equity proved resilient, down 2.82%, but Baillie Gifford Pacific and Redwheel Global Emerging Markets fell 5.37% and 5.86% respectively. Among the bond holdings, Schroder Strategic Credit did best, up 0.03%, but the sterling-hedged holdings in the iShares Treasury Bond 7-10 Years ETF and Schroder Asian Convertible Bond fell 1.98% and 1.23% respectively. BlackRock European Absolute Alpha was the best-performing alternative holding, rising 1.32%. The weakest was 3i Infrastructure, down 1.81%. The EF Brompton Global Conservative Fund fell 1.32%† in October while the sector fell 1.14%.

Financial data source: Refinitiv 31 October 2023. B Acc shares

Portfolio breakdown *

UK fixed income
Schroder 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)
Schroder 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

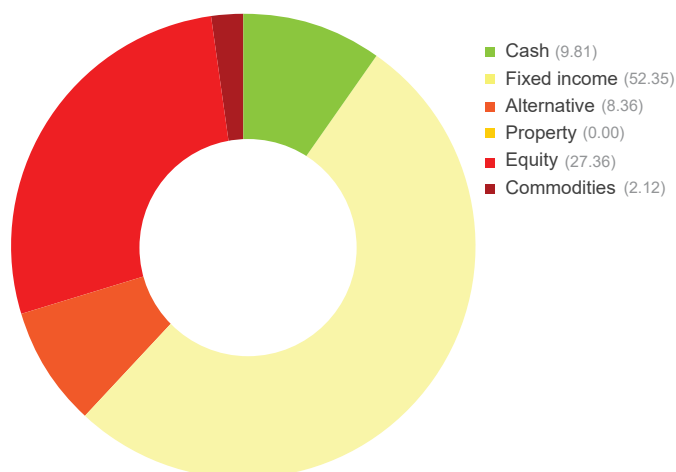
Pacific ex-Japan equity
Man GLG Asia (ex Japan) Equity

Emerging markets equity
Redwheel Global Emerging Markets

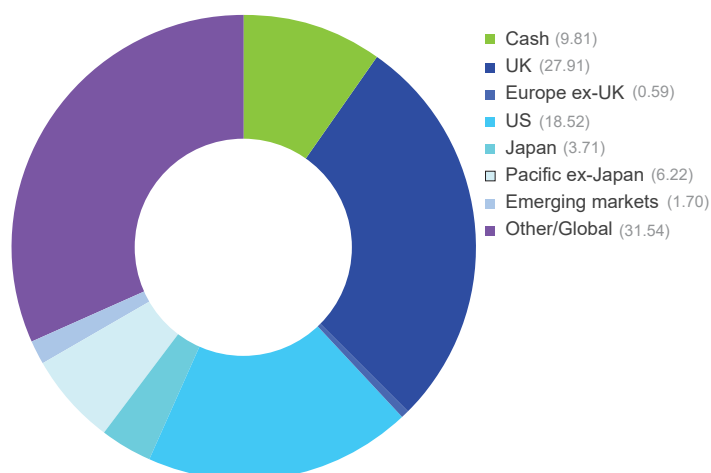
Global equity
Polar Capital Global Insurance
Guinness Global Equity Income
Polar Capital Global Technology

Commodities
iShares Physical Gold

Asset allocation (%)



Geographic allocation (%)



* excluding cash

Please see overleaf for performance and other important information



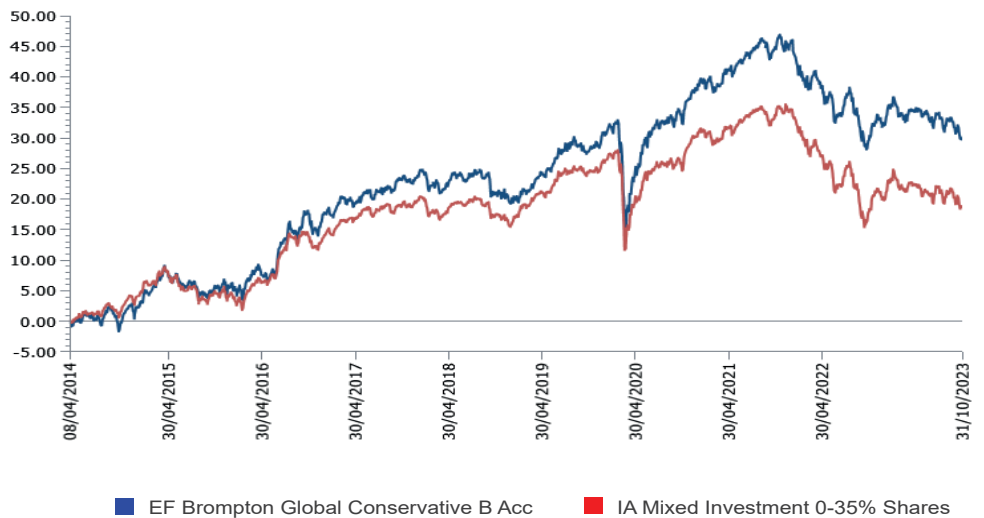
EF Brompton Global Conservative Fund (continued)

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Performance

Percentage growth, 8 April 2014 to 31 October 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 Oct 2023	Year to 31 Oct 2022	Year to 31 Oct 2021	Year to 31 Oct 2020	Year to 31 Oct 2019
EF Brompton Global Conservative B Acc	0.29	-10.53	9.57	3.41	5.70
IA Mixed Investment 0-35% Shares	0.85	-11.77	7.20	0.19	5.94
Quartile ranking	3	2	1	1	3

Cumulative performance (%) to 31 October 2023	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Conservative B Acc	-1.32	-2.92	-3.19	0.29	30.02
IA Mixed Investment 0-35% Shares	-1.14	-2.48	-2.77	0.85	18.88
Quartile ranking	3	3	3	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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