



30 September 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>£10.3 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 30/9/23	<b>131.76p</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>GB00BG6LVN84</b>

### Fund manager's commentary

The Federal Reserve and Bank of England kept their official interest rates on hold but the European Central Bank raised its by a quarter percentage point. Oil rose 14.02% in sterling as some Opec members cut production despite robust demand. Above-target inflation and resilient economic growth raised fears that rates might stay higher for longer. Sterling fell 3.68% against the dollar, translating global bonds' local-currency fall into a 0.79% rise in sterling. UK government bonds fell 0.98% but sterling corporate bonds rose 0.16%. Within the EF Brompton Global Conservative Fund, sterling hedging left the iShares \$ Treasury Bond 7-10 Years exchange-traded fund and Vanguard Global Bond down 3.19% and 2.07% respectively. Henderson Fixed Interest Monthly Income also lagged, falling 2.85%, but Schroder Strategic Credit rose 0.60%. Global equities fell 0.44% in sterling. The UK stockmarket outperformed, up 2.33%, but smaller stocks fell 1.26%. Within the portfolio, Man GLG Income did best, up 2.91%, but Liontrust Special Situations, up 0.34%, lagged. Equities in emerging markets and Asia excluding Japan also outperformed, up 1.14% and 1.07% respectively in sterling, but both portfolio holdings, Man GLG Asia (ex Japan) Equity and Redwheel Global Emerging Markets, lagged, down 0.50% and 0.27% respectively. With bullion markets weak, the iShares Physical Gold exchange-traded commodity fell 0.03% and the holding was reduced but Polar Capital Global Insurance was increased to benefit from rising premiums and higher returns on cash and short-dated bonds. The EF Brompton Global Conservative Fund fell 1.04%† in September while the sector fell 0.78%.

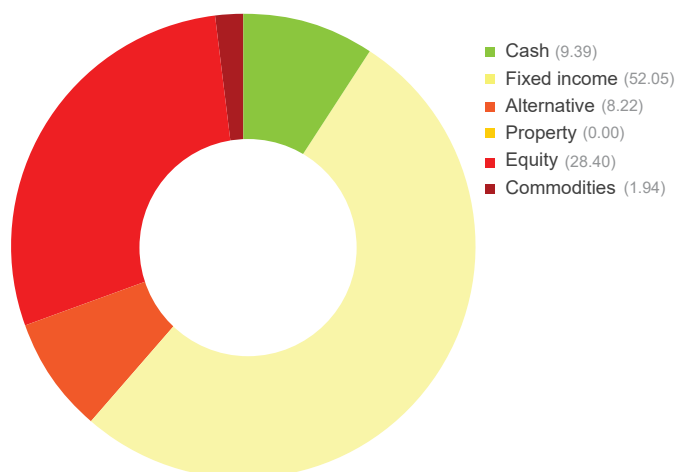
Financial data source: Refinitiv 30 September 2023. B Acc shares

### Portfolio breakdown \*

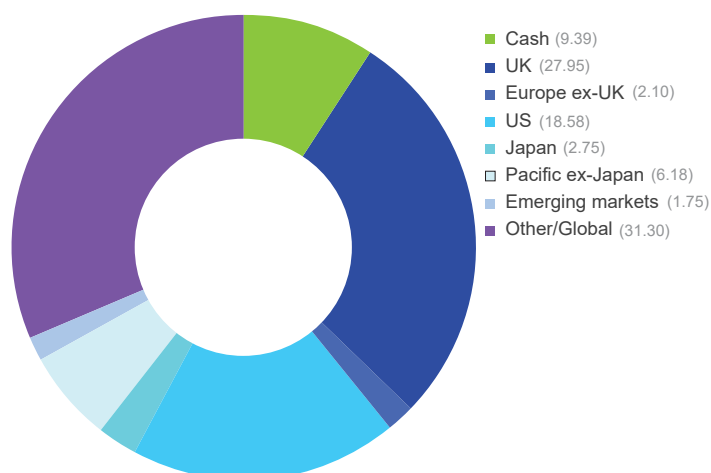
UK fixed income  
Schroder Strategic Credit  
TwentyFour Dynamic Bond  
Henderson Fixed Interest Monthly Income  
Global fixed income  
iShares \$ Treasury Bond 7-10 Years (£-hedged)  
Vanguard Global Bond (£-hedged)  
Legal & General Global Inflation Linked Bond (£-hedged)  
Schroder Asian Convertible 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  
Aberforth UK Small Companies  
Liontrust Special Situations  
Man GLG Income  
Europe ex-UK equity  
BlackRock European Dynamic  
US equity  
iShares Core S&P 500  
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  
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



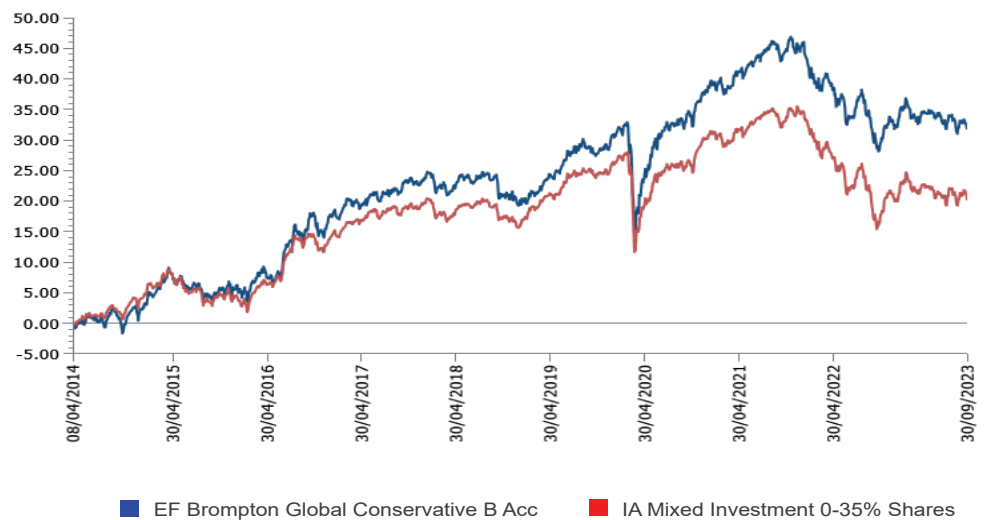
## EF Brompton Global Conservative Fund (continued)

An EF Brompton Multi-Manager OEIC sub-fund

### Performance

Percentage growth, 8 April 2014 to 30 September 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 Sept 2023	Year to 30 Sept 2022	Year to 30 Sept 2021	Year to 30 Sept 2020	Year to 30 Sept 2019
EF Brompton Global Conservative B Acc	1.13	-9.78	8.79	2.81	4.06
IA Mixed Investment 0-35% Shares	2.54	-11.98	6.17	0.15	4.98
Quartile ranking	4	1	1	1	3

Cumulative performance (%) to 30 September 2023	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Conservative B Acc	-1.04	-1.05	-1.39	1.13	31.76
IA Mixed Investment 0-35% Shares	-0.78	-0.34	-1.31	2.54	20.27
Quartile ranking	3	3	3	4	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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