



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 30/4/23	134.31p
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

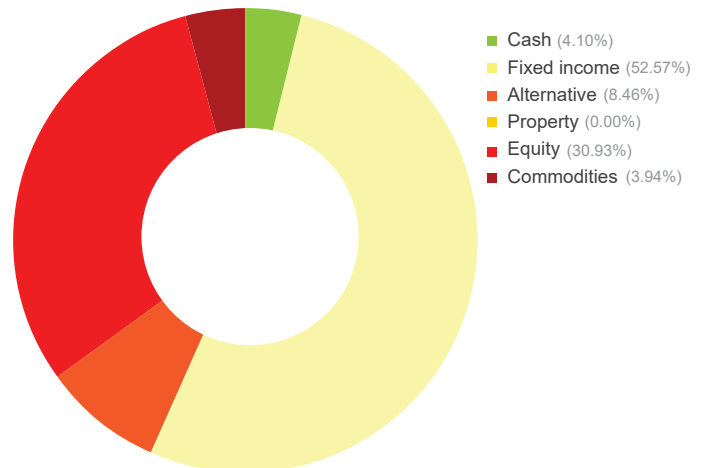
Global equities fell 0.17% in sterling. Amongst the EF Brompton Global Conservative Fund's global equity holdings, Polar Capital Global Insurance and Guinness Global Equity Income gained 3.39% and 0.81% respectively but Polar Capital Global Technology fell 5.39%. Sterling rose 1.65% against the dollar and UK equities gained 3.61% as the first estimate for first-quarter gross domestic product showed growth at 0.1% against forecasts of a 0.1% decline. The UK equity holdings lagged. Liontrust Special Situations was weakest, up 0.86%, while Aberforth UK Small Companies did best, up 3.32%. Equities in Asia excluding Japan and emerging markets fell 3.66% and 2.72% respectively in sterling, dragged lower by stockmarket falls in China. Despite the economic boost from the end of Beijing's zero-Covid-19 lockdown, stocks fell 6.70% in sterling, weakened by tensions over Taiwan and a US Chamber of Commerce warning of the rising risks of doing business in China. Within the portfolio, both Redwheel Global Emerging Markets and Matthews Asia ex Japan Total Return Equity underperformed, down 6.39% and 3.72% respectively. Global bonds fell 1.19% in sterling. Within the portfolio, the sterling-hedged holdings in the iShares \$ Treasury Bond 7-10 Years exchange-traded fund and Vanguard Global Bond outperformed, returning 0.77% and 0.41% respectively. UK government bonds fell 1.89% but investment-grade corporate bonds rose 0.30% and TwentyFour Dynamic Bond and Schroder Strategic Credit returned 0.73% and 0.57% respectively. Within the alternative allocation, 3i Infrastructure did best, up 1.44%. The EF Brompton Global Conservative Fund rose 0.52%† in April while the sector rose 0.33%.

Financial data source: Refinitiv 30 April 2023. † B Acc shares

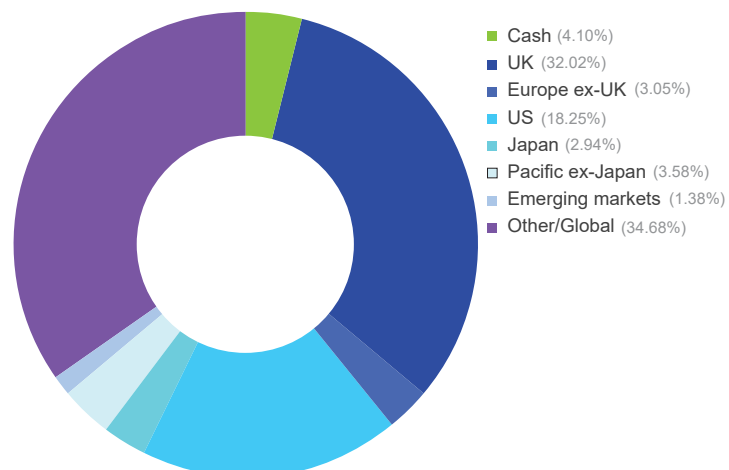
Portfolio breakdown *

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
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
Matthews Asia ex Japan Total Return 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

Asset allocation



Geographic allocation



* excluding cash

Please see overleaf for performance and other important information



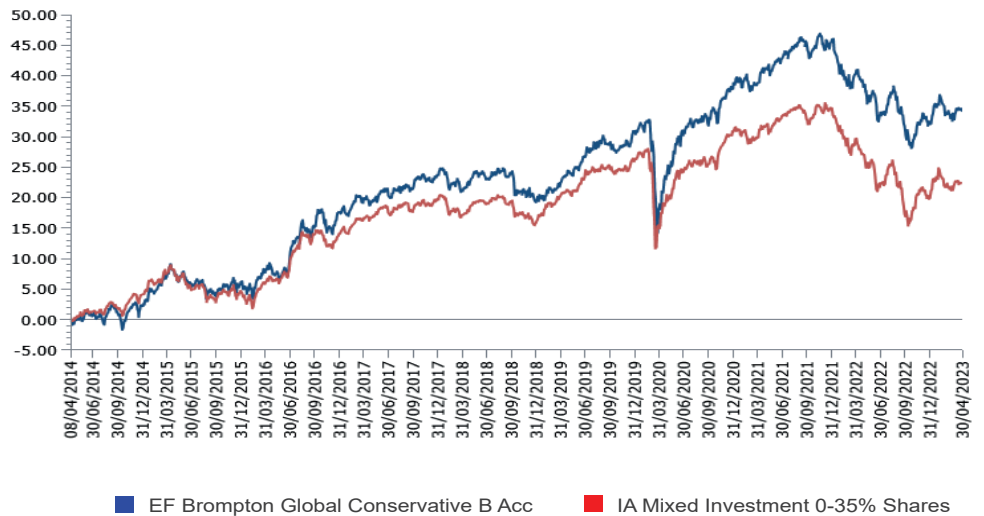
EF Brompton Global Conservative Fund (continued)

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Performance

Percentage growth, 8 April 2014 to 30 April 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 Apr 2023	Year to 30 Apr 2022	Year to 30 Apr 2021	Year to 30 Apr 2020	Year to 30 Apr 2019
EF Brompton Global Conservative B Acc	-3.04	-1.90	12.81	0.64	1.26
IA Mixed Investment 0-35% Shares	-3.87	-3.36	9.31	-0.66	2.21
Quartile ranking	2	1	1	2	4

Cumulative performance (%) to 30 April 2023	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Conservative B Acc	0.52	-0.70	3.60	-3.04	34.31
IA Mixed Investment 0-35% Shares	0.33	-0.65	3.71	-3.87	22.26
Quartile ranking	2	3	3	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

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



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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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