



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	£10.6 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 31/8/23	133.15p
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

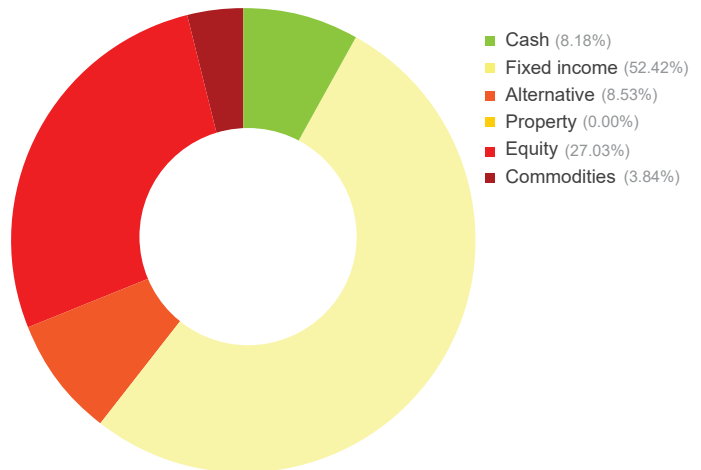
Global equities fell 1.26% in sterling while global bonds gained 0.15%. Within the EF Brompton Global Conservative Fund's global equity holdings, Polar Capital Global Insurance outperformed, up 1.10%, but Polar Capital Global Technology fell 1.65%. Equities in Asia excluding Japan and emerging markets lagged, falling 4.95% and 4.69% respectively in sterling, driven lower by Chinese stocks, down 7.55% as China's Purchasing Managers Index for manufacturing fell below 50, signalling contraction. Country Garden, a property developer, narrowly avoided default, highlighting China's property woes. Within the portfolio, Redwheel Global Emerging Markets and Man GLG Asia (ex Japan) Equity marginally outperformed, falling 4.16% and 4.39% respectively. UK inflation eased from 7.9% in July to 6.8% but core inflation was unchanged at 6.9%. UK stocks underperformed, falling 2.52% while small companies fell 2.57%. Man GLG Income and Liontrust Special Situations proved resilient, down 1.45% and 1.56% respectively, but Aberforth UK Small Companies underperformed, down 3.07%. In Europe excluding the UK, where stocks fell 2.46% in sterling, BlackRock European Dynamic lagged, down 3.03%. UK government bonds and sterling corporate bonds fell 0.60% and 0.12% respectively. Within the portfolio, Schroder Strategic Credit and TwentyFour Dynamic Bond returned 0.25% and 0.05% respectively but the sterling-hedged holdings in Legal & General Global Inflation Linked Bond and the iShares Treasury Bond 7-10 Years exchange-traded fund fell 0.77% and 0.75% respectively. The EF Brompton Global Conservative Fund fell 0.58% in August while the sector fell 0.60%.

Financial data source: Refinitiv 31 August 2023. † B Acc shares

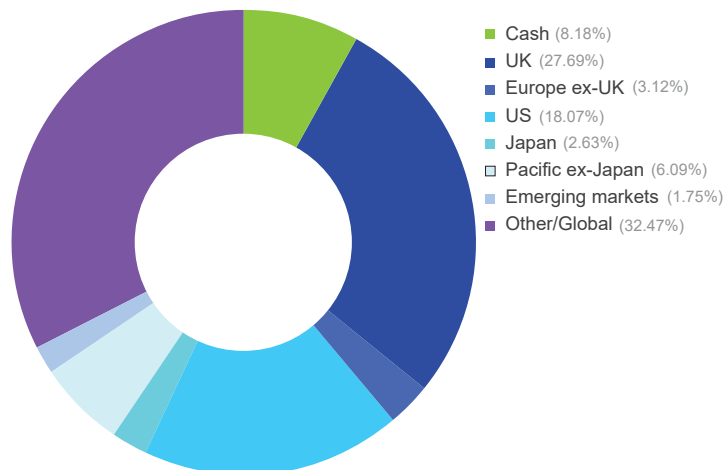
Portfolio breakdown *

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
BlackRock European Absolute Alpha
Man GLG Asia Pacific (ex-Japan) Equity
Alternative
UK equity
Liontrust Special Situations
Aberforth UK Small Companies
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

Asset allocation



Geographic allocation



* excluding cash

Please see overleaf for performance and other important information



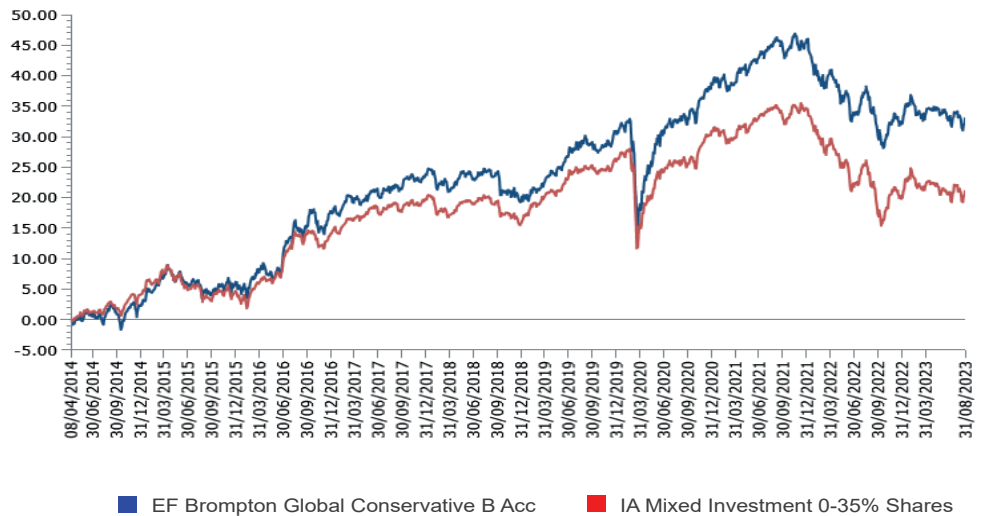
EF Brompton Global Conservative Fund (continued)

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Performance

Percentage growth, 8 April 2014 to 31 August 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 Aug 2023	Year to 31 Aug 2022	Year to 31 Aug 2021	Year to 31 Aug 2020	Year to 31 Aug 2019
EF Brompton Global Conservative B Acc	-1.76	-6.97	9.65	2.60	4.11
IA Mixed Investment 0-35% Shares	-1.43	-8.91	7.48	0.44	4.34
Quartile ranking	3	1	1	1	3

Cumulative performance (%) to 31 August 2023	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Conservative B Acc	-0.58	-0.57	-0.37	-1.76	33.15
IA Mixed Investment 0-35% Shares	-0.60	0.28	-0.31	-1.43	21.18
Quartile ranking	2	4	2	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

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

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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