



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	£13.3 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 31/12/21	145.96
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.67%

I Shares (Institutional)

Price at 31/12/21	143.26p
Minimum investment	£100,000
Minimum top-up	£10,000
Investment management fee	1%
Total expense ratio	1.92%

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
I SEDOL code	BG6LVP0
I ISIN code	GB00BG6LVP09

Fund manager's commentary

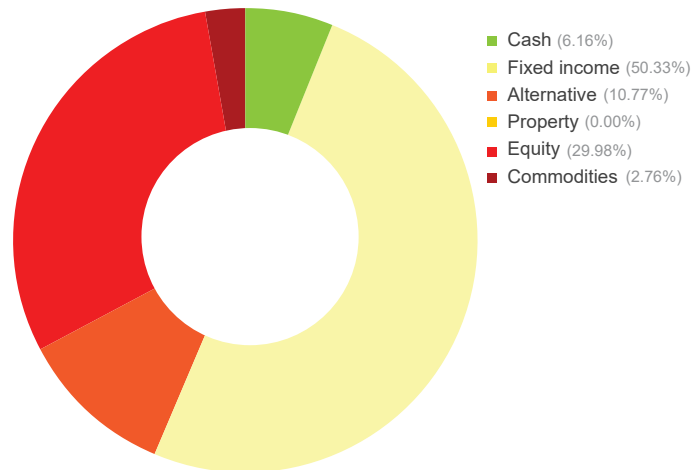
Monetary policy turned more hawkish in response to inflation data above central bank targets as a result of higher prices for a broadening range of goods and services. The Bank of England raised its Bank Rate to 0.25% and the Federal Reserve accelerated the rundown of quantitative easing and pencilled in three interest rate rises for 2022. Global bonds fell 2.46% in sterling. In the UK, government bonds and investment-grade corporate bonds fell 2.64% and 1.12% respectively, but high-yield bonds rose 0.66%. Within the EF Brompton Global Conservative Fund, the best performers were Henderson Fixed Interest Monthly Income and TwentyFour Dynamic Bond, which returned 1.05% and 1.00% respectively, while the weakest was the sterling-hedged holding in PIMCO Global Real Return, down 1.25%. Global equities rose 1.62% in sterling as early data suggested the Covid-19 Omicron variant might be less severe than feared and Fundsmith Equity outperformed, rising 3.03%. US stocks rose 2.06% in sterling despite the technology sector's 0.72% fall. Polar Capital Global Technology and Vulcan Value Equity suffered from sector weakness, falling 3.05% and 2.00% respectively. UK stocks gained 4.81% and small companies outperformed, rising 4.99%, because of the UK's heavy weighting in cyclical sectors. Within the portfolio, Aberforth UK Small Companies did best, rising 5.95%, while Chelverton UK Equity Growth was the weakest, gaining 4.25%. In Asia excluding Japan, where equities fell 0.95% in sterling, Matthews Asia ex Japan Dividend lagged, falling 2.09%. The EF Brompton Global Conservative Fund rose 0.89%† in December while the sector rose 0.50%.

Financial data source: Refinitiv 31 December 2021. † B Acc shares

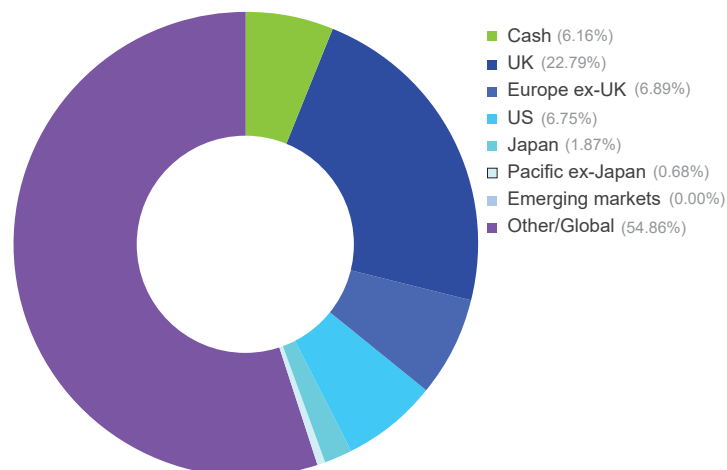
Portfolio breakdown *

- UK fixed income
 - Schroder Strategic Credit
 - Henderson Fixed Interest Monthly Income
 - Artemis Strategic Bond
- Global fixed income
 - Fidelity Global Inflation Linked Bond (£-hedged)
 - PIMCO Global Low Duration Real Return (£-hedged)
 - PIMCO Global Real Return (£-hedged)
 - TwentyFour Dynamic Bond
 - Legal & General Global Inflation Linked Bond (£-hedged)
 - Royal London Short Duration Global High Yield Bond
- Alternative
 - Trojan
 - 3i Infrastructure
 - Man GLG UK Absolute Value
 - BlackRock European Absolute Alpha
- UK equity
 - Liontrust Special Situations
 - Man GLG Income
 - Artemis UK Special Situations
 - Chelverton UK Equity Growth
 - Aberforth UK Small Companies
- Europe ex-UK equity
 - BlackRock European Dynamic
 - Martin Currie European Unconstrained
- US equity
 - iShares Core S&P 500
 - Vulcan Value Equity
- Japanese equity
 - T Rowe Price Japanese Equity
 - Lindsell Train Japanese Equity
- Pacific ex-Japan equity
 - Matthews Asia ex Japan Dividend
- Global equity
 - Fundsmith Equity
 - Polar Capital Global Technology
- Commodities
 - iShares Physical Gold

Asset allocation



Geographic allocation



* excluding cash

Please see overleaf for performance and other important information



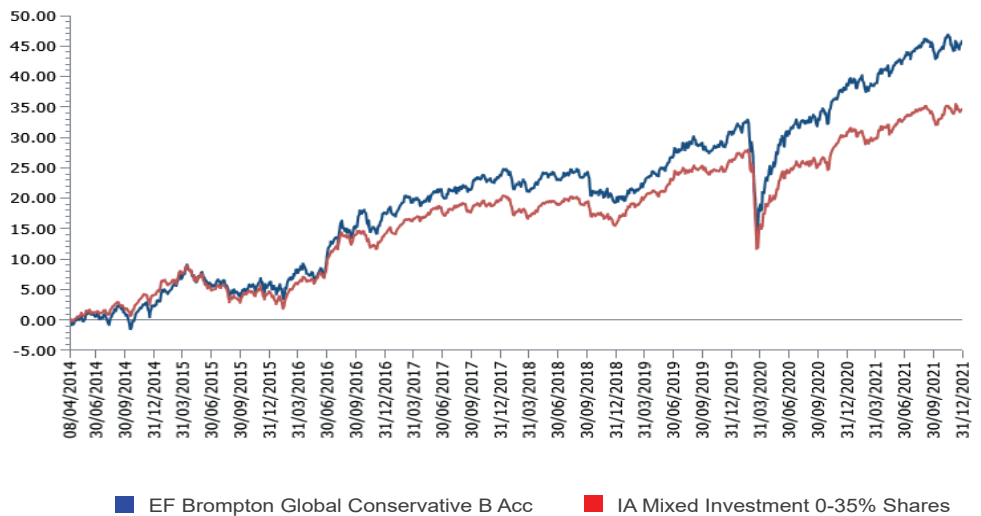
EF Brompton Global Conservative Fund (continued)

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Performance

Percentage growth, 8 April 2014 to 31 December 2021

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 Dec 2021	Year to 31 Dec 2020	Year to 31 Dec 2019	Year to 31 Dec 2018	Year to 31 Dec 2017
EF Brompton Global Conservative B Acc	5.27	6.12	9.47	-3.64	5.27
IA Mixed Investment 0-35% Shares	2.93	3.80	8.84	-3.36	4.99
Quartile ranking	1	1	2	3	2

Cumulative performance (%) to 31 December 2021	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Conservative B Acc	0.89	1.07	2.09	5.27	45.96
IA Mixed Investment 0-35% Shares	0.50	1.00	1.15	2.93	34.59
Quartile ranking	2	2	1	1	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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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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