



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 28/2/23	133.65p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.57%

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

Stronger-than-anticipated economic data, including US non-farm payroll increases, may mean interest rates remain higher for longer. In response, global bonds and equities fell 1.69% and 1.19% respectively in sterling and the dollar rose 1.69% against the pound. The EF Brompton Global Conservative Fund's global equity holdings, Polar Capital Global Technology, Polar Capital Global Insurance and Guinness Global Equity Income, outperformed, up 1.77% and 0.94% and down 0.21% respectively. Equities in Asia excluding Japan and emerging markets fell 5.24% and 4.90% respectively in sterling on dollar-strength and fears of tighter monetary policy. Within the portfolio, Redwheel Global Emerging Markets and Matthew Asia ex Japan Total Return Equity fell 6.78% and 5.10% respectively. The UK economy grew 0.3% in January, beating expectations, and UK equities outperformed, up 1.75%, although small stocks gained only 1.15%. Within the portfolio, Man GLG Income and Liontrust Special Situations did best, up 2.65% and 1.94% respectively, but Chelverton UK Equity Growth, a small-stock specialist, fell 0.18%. Equities in Europe excluding the UK gained 0.81% in sterling and BlackRock European Dynamic outperformed, up 4.27%. In Japan, where equities fell 2.00% in sterling, Lindsell Train Japanese Equity did worse, down 4.93%. The weakest alternative holdings were the 3i Infrastructure investment trust, down 5.53% after announcing a share issue, and Man GLG Asia Pacific (ex-Japan) Equity Alternative, down 1.04%, while weak bullion prices led to a 3.57% fall for the iShares Physical Gold exchange-traded commodity. The EF Brompton Global Conservative Fund fell 1.18%† in February while the sector fell 1.21%.

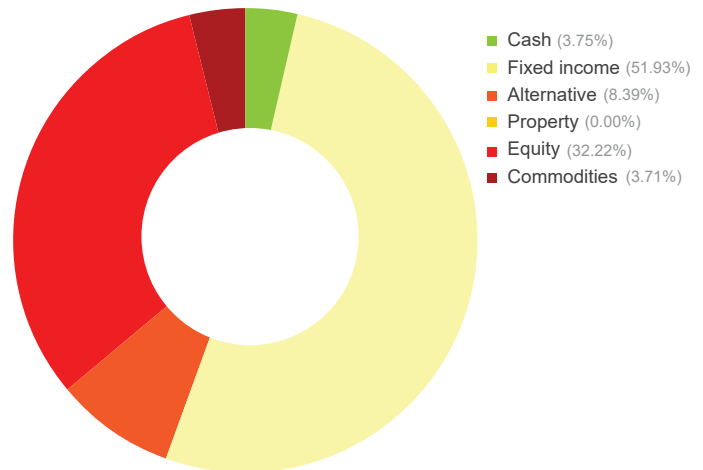
Financial data source: Refinitiv 28 February 2023. † B Acc shares

Portfolio breakdown *

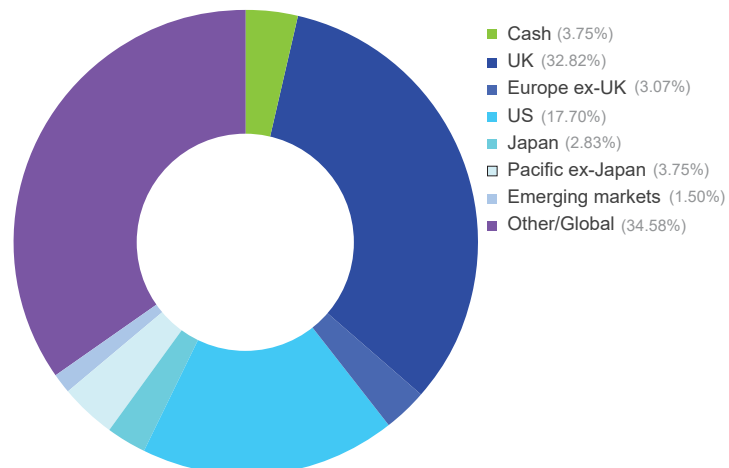
- UK fixed income
 - Schroder Strategic Credit
 - TwentyFour Dynamic Bond
 - Henderson Fixed Interest Monthly Income
- Global fixed income
 - iShares \$ Treasury Bond 7-10 Years (£-hedged)
 - Vanguard Global Bond (£-hedged)
 - Legal & General Global Inflation Linked Bond (£-hedged)
- Alternative
 - 3i Infrastructure
 - Trojan
 - Man GLG UK Absolute Value
 - BlackRock European Absolute Alpha
 - CT Real Estate Equity Market Neutral
 - Man GLG Asia Pacific (ex-Japan) Equity Alternative
- 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
- Commodities
 - iShares Physical Gold

* excluding cash

Asset allocation



Geographic allocation



Please see overleaf for performance and other important information



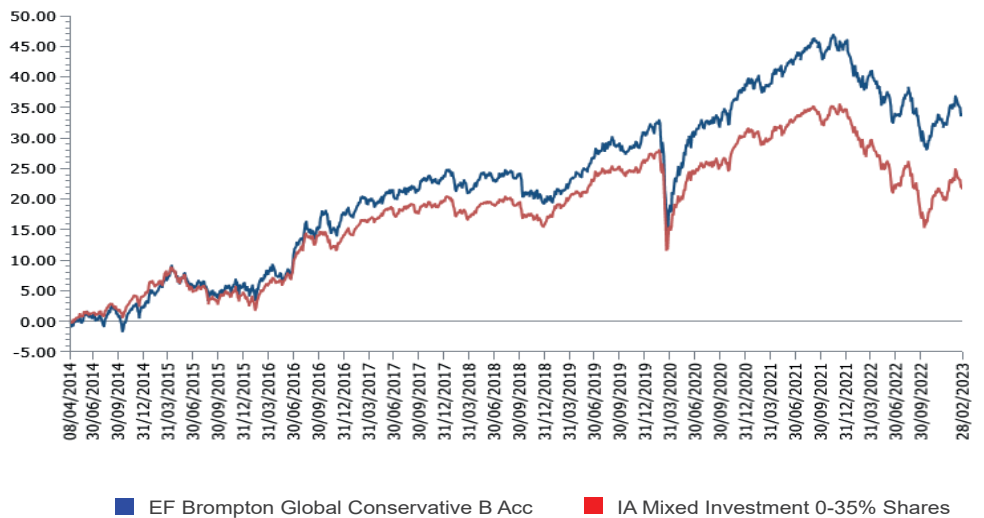
EF Brompton Global Conservative Fund (continued)

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Performance

Percentage growth, 8 April 2014 to 28 February 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 28 Feb 2023	Year to 28 Feb 2022	Year to 28 Feb 2021	Year to 29 Feb 2020	Year to 28 Feb 2019
EF Brompton Global Conservative B Acc	-3.70	0.54	7.06	6.68	-1.50
IA Mixed Investment 0-35% Shares	-5.75	0.10	3.33	5.26	0.31
Quartile ranking	2	2	1	1	4

Cumulative performance (%) to 28 February 2023	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Conservative B Acc	-1.18	0.77	-1.39	-3.70	33.65
IA Mixed Investment 0-35% Shares	-1.21	0.33	-1.09	-5.75	21.60
Quartile ranking	2	2	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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