



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	£13.2 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 30/11/21	144.67p
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 30/11/21	142.03p
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

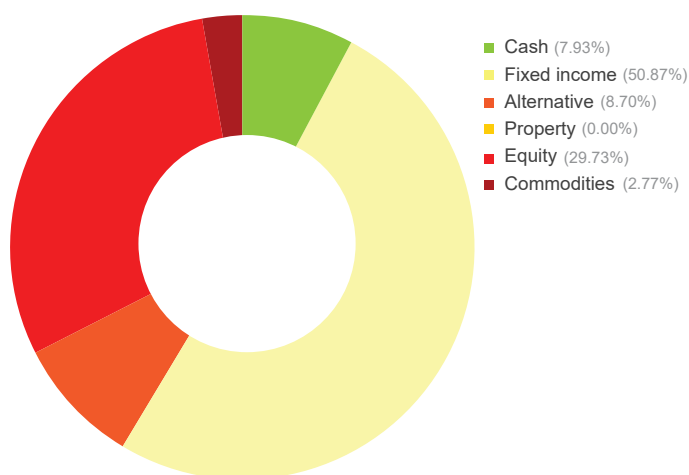
Global equities fell 2.38% in local currencies but the pound's weakness resulted in a 1.15% rise in sterling. The new Covid-19 Omicron variant spurred demand for safe-haven investments. The yen and dollar rose 4.05% and 3.61% respectively against sterling. US, UK and eurozone inflation rose to 6.8%, 5.1% and 4.9% respectively. Global bonds fell 0.29% in local currencies but gained 3.31% in sterling. UK government bonds and sterling investment-grade bonds returned 2.80% and 1.04% respectively but high-yield bonds fell 0.30%. US stocks outperformed, rising 2.89% in sterling, fuelled by the technology sector's 6.68% gain. Within the EF Brompton Global Conservative Fund, Polar Capital Global Technology gained 5.96% thanks to its US holdings but Vulcan Value Equity fell 1.56%. UK stocks fell 1.94% and small companies lagged, down 3.64%. The UK equity holdings underperformed, with Aberforth UK Small Companies weakest, down 7.17%. Oil prices fell 16.65% in sterling after America cut its strategic reserves. In Japan, where equities gained 0.29% in sterling, Lindsell Train Japanese Equity and T Rowe Price Japanese Equity lagged, down 3.71% and 1.44% respectively. Equities in emerging markets and Asia excluding Japan fell 0.60% and 0.39% respectively in sterling but Matthews Asia ex Japan Dividend bucked the negative trend, rising 4.37%. The iShares Physical Gold exchange-traded commodity rose 5.66%, fuelled by gold market strength. Within the alternatives allocation, 3i Infrastructure did best, up 4.91%, while Trojan gained 1.35% thanks to its gold investments. The EF Brompton Global Conservative Fund fell 0.16%† in November while the sector rose 0.24%.

Financial data source: Refinitiv 30 November 2021. † B Acc shares

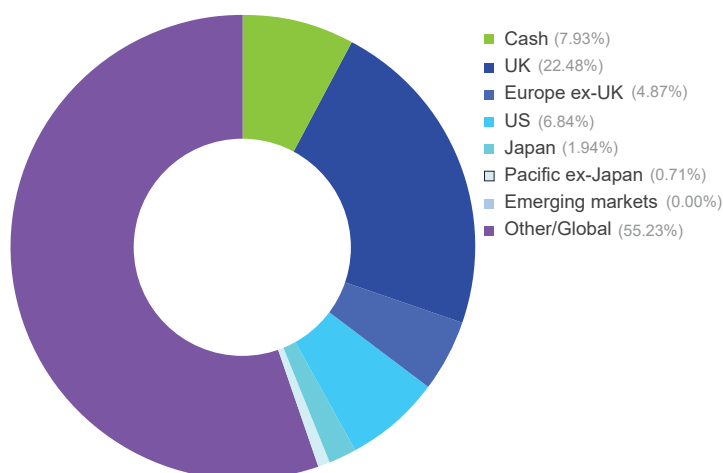
Portfolio breakdown *

- 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
- 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
- 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



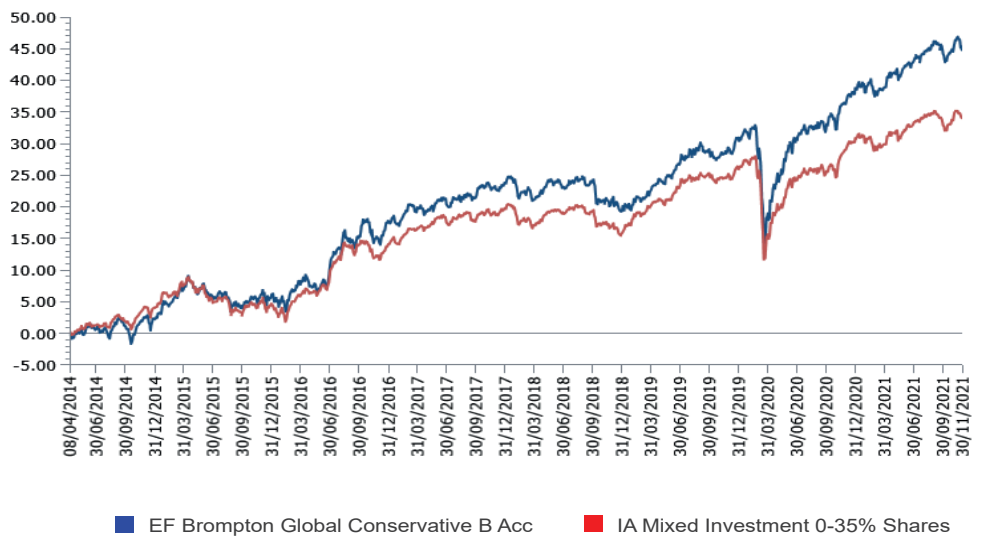
EF Brompton Global Conservative Fund (continued)

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Performance

Percentage growth, 8 April 2014 to 30 November 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 30 Nov 2021	Year to 30 Nov 2020	Year to 30 Nov 2019	Year to 30 Nov 2018	Year to 30 Nov 2017
EF Brompton Global Conservative B Acc	6.18	5.31	6.68	-1.46	7.08
IA Mixed Investment 0-35% Shares	3.80	3.05	6.97	-1.46	5.80
Quartile ranking	1	1	3	3	1

Cumulative performance (%) to 30 November 2021	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Conservative B Acc	-0.16	-0.70	2.00	6.18	44.67
IA Mixed Investment 0-35% Shares	0.24	-0.76	1.57	3.80	33.93
Quartile ranking	3	2	2	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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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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