



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	£12.3 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 31/08/20	132.87p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.68%

I Shares (Institutional)

Price at 31/08/20	130.86p
Minimum investment	£100,000
Minimum top-up	£10,000
Investment management fee	1%
Total expense ratio	1.93%

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

The Federal Reserve shifted inflation-targeting from 2% to a 2% average over time, suggesting US inflation may overshoot without triggering monetary tightening. In response, global bonds fell 2.13% in sterling, the dollar fell 1.98% against the pound while gold equities and gold fell 3.33% and 2.33% respectively in sterling. Global equities rose 4.06% in sterling, with US equities outperforming, up 5.07%, fuelled by the 9.76% gain by US technology stocks. Among the EF Brompton Global Conservative Fund's global holdings, Polar Capital Global Technology and the technology-heavy Fundsmith Equity investment gained 6.26% and 4.22% respectively but Polar Capital Healthcare Opportunities fell 3.13%. Equities in Asia excluding Japan lagged, rising 1.53% in sterling, but Matthews Asia ex Japan Dividend outperformed, rising 3.67%. UK equities also lagged, up 1.50%, but small companies outperformed, rising 5.40%. All of the portfolio's UK equity holdings outperformed, with Chelverton UK Equity Growth, which has a small company focus, doing best, up 5.59%. Equities in Europe excluding the UK, up 2.23% in sterling, were held back by weak inflation data and a slowdown in economic recovery but BlackRock European Dynamic outperformed, rising 3.98%. UK inflation rose to 1.0% in July and UK government bonds and sterling corporate bonds fell 3.20% and 0.78% respectively. Among the bond investments, the sterling-hedged RWC Asia Convertibles holding and TwentyFour Dynamic Bond did best, returning 3.14% and 1.38% respectively, but the sterling-hedged holding in Vanguard Global Bond fell 0.84%. The EF Brompton Global Conservative Fund rose 0.99%† in August while the sector rose 0.31%.

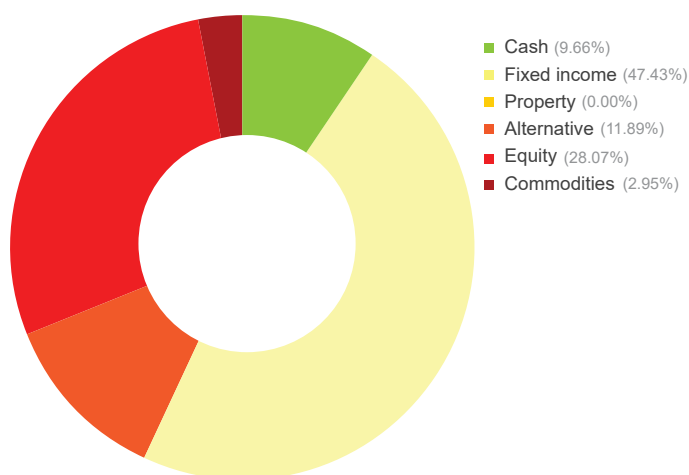
Financial data source: Refinitiv 31 August 2020. † B Acc shares

Portfolio breakdown *

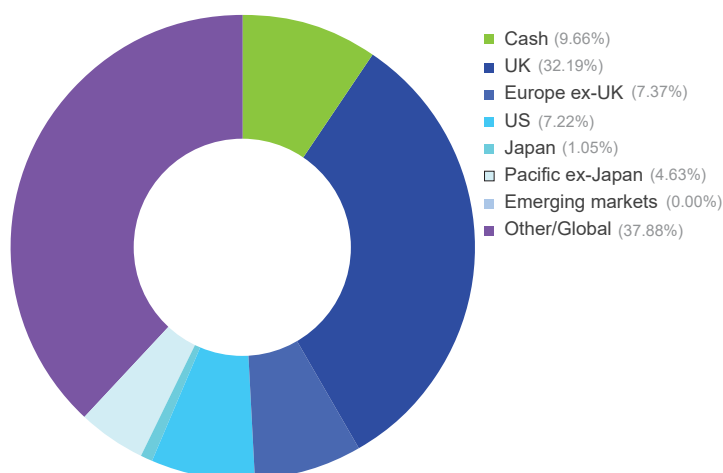
- UK fixed income
 - Henderson Fixed Interest Monthly Income
 - Artemis Strategic Bond
 - Schroder Strategic Credit
- Global fixed income
 - TwentyFour Dynamic Bond
 - iShares \$ Treasury Bond 1-3 Yrs
 - Legal & General Global Inflation Linked Bond (£-hedged)
 - Royal London Short Duration Global High Yield Bond
 - Vanguard Global Bond (£-hedged)
 - Legal & General Global Inflation Linked Bond (£-hedged)
 - RWC Asia Convertibles (£-hedged)
- Alternative
 - Trojan
 - Man GLG UK Absolute Value
 - BlackRock European Absolute Alpha
 - 3i Infrastructure
- UK equity
 - Liontrust Special Situations
 - Majedie UK Focus
 - Man GLG UK Income
 - Chelverton UK Equity Growth
- Europe ex-UK
 - BlackRock European Dynamic
- US equity
 - iShares Core S&P 500
- Japanese equity
 - T Rowe Price Japanese Equity
- Pacific ex-Japan equity
 - Matthews Asia ex Japan Dividend
- Global equity
 - Fundsmith Equity
 - Legg Mason ClearBridge Global Infrastructure Income
 - Polar Capital Healthcare Opportunities
 - Polar Capital Global Technology
- Commodities
 - iShares Physical Gold

* excluding cash

Asset allocation



Geographic allocation



Please see overleaf for performance and other important information



Investment policy

The Fund will typically invest a minimum of 80% of its net asset value in collective investment schemes, exchange traded funds, unregulated collective investment schemes, and may also include transferable securities (including investment trusts and similar instruments), money-market instruments, fixed income instruments, deposits and foreign exchange contracts.

It is expected that no more than 35% of the total Fund will have exposure to equity markets, with the remainder of the portfolio providing exposure to assets such as alternatives, commodities, property, cash, cash equivalents and fixed income investments, in order to maintain its conservative risk profile. However, investments will not be confined by industrial, economic or geographical sector.

The Fund may also hold, on a temporary basis, all or part of its assets in cash or other ancillary liquid assets.

The Fund may utilise derivatives for the purposes of efficient portfolio management (typically hedging, including investing in hedged share classes, which attempts to mitigate against falls in the value of the Fund's assets and the effects of changes in currency exchange rates against the Fund's base currency, which is pounds sterling).

The Fund's benchmark is IA Mixed Investment 0-35% Shares. This represents a comparator benchmark because the Fund's performance can be compared to funds which also sit within this industry sector.

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



Dynamic Planner risk ratings are independently calculated by Distribution Technology, whose scale ranges from '1 – lowest risk' to '10 – highest risk'. Brompton Asset Management does not influence or control these ratings or the methodology used to assess risk. Brompton cannot, therefore, guarantee their accuracy or that these risk ratings will not change.

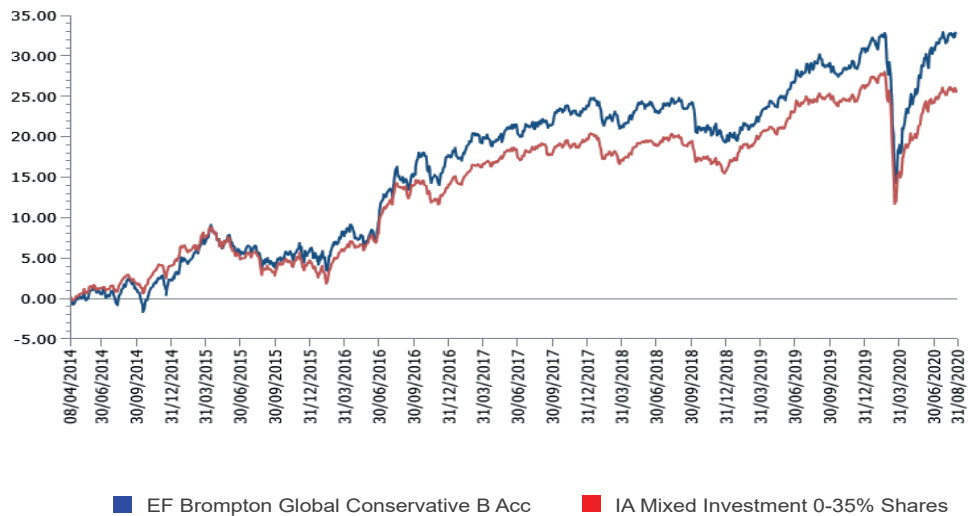
EF Brompton Global Conservative Fund (continued)

An EF Brompton Multi-Manager OEIC sub-fund

Performance

Percentage growth, 8 April 2014 to 31 August 2020

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 2020	Year to 31 Aug 2019	Year to 31 Aug 2018	Year to 31 Aug 2017	Year to 31 Aug 2016
EF Brompton Global Conservative B Acc	2.60	4.11	2.15	5.84	10.24
IA Mixed Investment 0-35% Shares	0.44	4.34	0.66	4.57	9.79
Quartile ranking	1	2	1	1	2

Cumulative performance (%) to 31 August 2020	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Conservative B Acc	0.99	3.14	3.05	2.60	32.87
IA Mixed Investment 0-35% Shares	0.31	2.19	0.67	0.44	25.57
Quartile ranking	1	1	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

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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