



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	£12.6 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 31/8/21	145.69p
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 31/8/21	143.12p
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

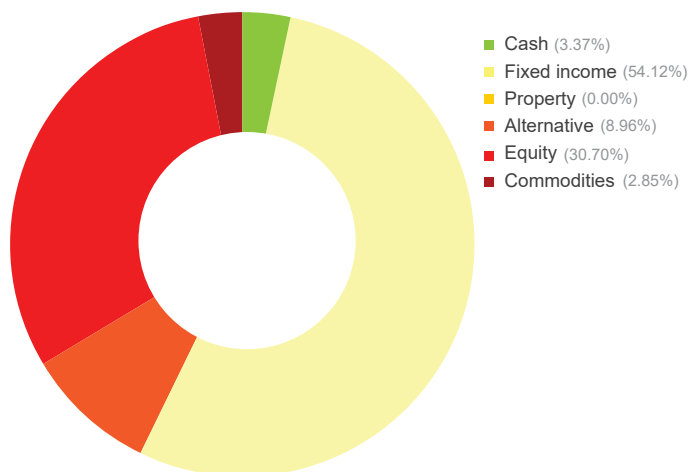
Global equities and bonds rose 3.58% and 0.60% respectively in sterling. The Federal Reserve may taper asset purchases this year because strong data confirmed the progress made towards its dual objectives of price stability and full employment. UK equities lagged, rising 1.89%. All of the EF Brompton Global Conservative Fund's UK equity holdings outperformed, however, with Chelverton UK Equity Growth, a small company specialist holding, doing best, up 4.46% although it lagged the 5.37% gain by small companies. Equities in Asia excluding Japan rose 3.37% in sterling. Chinese equities lagged, up 1.03% in sterling as slowing economic growth and political interference in companies weighed on share prices. Within the portfolio, Matthews Asia ex Japan Dividend lagged, up only 0.81%. Japanese stocks rose 4.12% in sterling. Within the portfolio, T Rowe Price Japanese Equity outperformed, up 6.32%. Within the alternatives allocation, 3i Infrastructure gained 4.25% but Trojan, a multi-asset holding, gained only 1.06%. Among the global equity holdings, Polar Capital Global Technology did best, rising 4.49%, but Fundsmith Equity and Polar Capital Healthcare Opportunities rose only 2.28% and 2.67% respectively. UK government bonds and investment grade corporate bonds declined 0.80% and 0.12% respectively while high-yield bonds gained 0.55%. Within the portfolio, TwentyFour Dynamic Bond and Henderson Fixed Interest Monthly Income returned 0.54% and 0.51% respectively but the sterling-hedged holdings in Vanguard Global Bond and Legal & General Global Inflation Linked Bond fell 0.25% and 0.03% respectively. The EF Brompton Global Conservative Fund gained 1.01%† in August while the sector gained 0.69%.

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

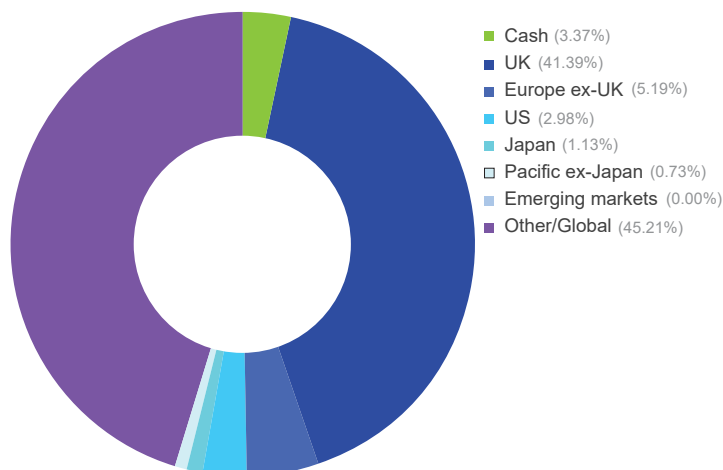
Portfolio breakdown *

UK fixed income
Henderson Fixed Interest Monthly Income
Artemis Strategic Bond
M&G UK Inflation Linked Corporate Bond
Schroder Strategic Credit
Global fixed income
TwentyFour Dynamic Bond
Fidelity Global Inflation Linked Bond (£-hedged)
Legal & General Global Inflation Linked Bond (£-hedged)
PIMCO Global Low Duration Real Return (£-hedged)
Royal London Short Duration Global High Yield Bond
Vanguard Global Bond (£-hedged)
Alternative
Trojan
3i Infrastructure
Man GLG UK Absolute Value
UK equity
Man GLG Income
Liontrust Special Situations
Artemis UK Special Situations
Chelverton UK Equity Growth
Aberforth UK Small Companies
Europe ex-UK equity
BlackRock European Dynamic
US equity
Vulcan Value 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
Polar Capital Global Technology
Dimensional Global Targeted Value
Polar Capital Healthcare Opportunities
Commodities
iShares Physical Gold

Asset allocation



Geographic allocation



* excluding cash

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.

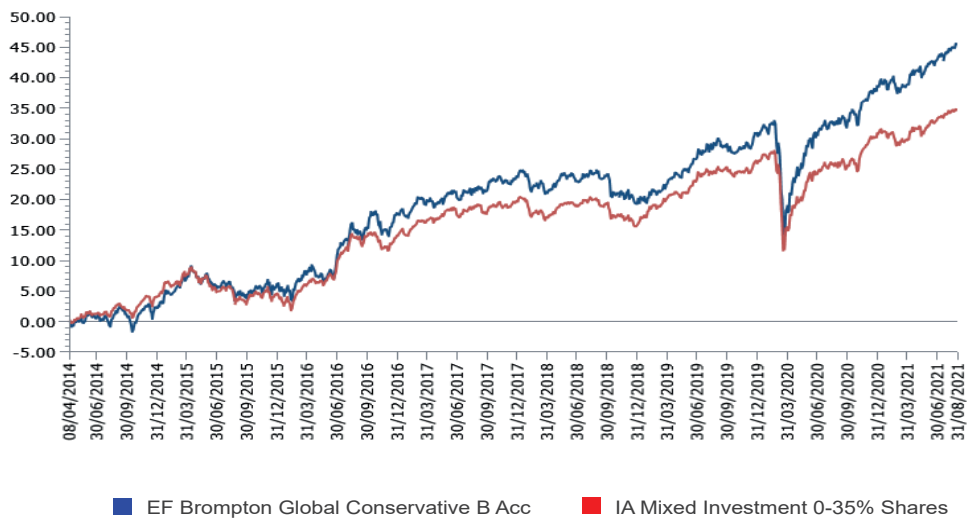
EF Brompton Global Conservative Fund (continued)

An EF Brompton Multi-Manager OEIC sub-fund

Performance

Percentage growth, 8 April 2014 to 31 August 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 Aug 2021	Year to 31 Aug 2020	Year to 31 Aug 2019	Year to 31 Aug 2018	Year to 31 Aug 2017
EF Brompton Global Conservative B Acc	9.65	2.60	4.11	2.15	5.84
IA Mixed Investment 0-35% Shares	7.47	0.44	4.34	0.66	4.57
Quartile ranking	1	1	3	1	1

Cumulative performance (%) to 31 August 2021	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Conservative B Acc	1.01	2.72	5.54	9.65	45.69
IA Mixed Investment 0-35% Shares	0.69	2.34	4.70	7.47	34.94
Quartile ranking	2	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

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.

Brompton is not authorised to give investment advice. Please obtain professional advice before making an investment decision. Issued by Brompton Asset Management LLP, which is a limited liability partnership registered in England and Wales under registered number OC349309 and is authorised and regulated by the Financial Conduct Authority. Registered office: 1 Knightsbridge Green, London, SW1X 7QA. WAY Fund Managers Limited is the authorised corporate director (ACD) of the EF Brompton Multi-Manager Fund range and is authorised and regulated by the Financial Conduct Authority. Registered office: Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB.