



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	£15.0 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 31/12/19	130.66p
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 31/12/19	128.89p
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

UK stocks gained 2.67%, outperforming the 1.12% rise by global equities in sterling. UK assets rose as the Tories won a big majority in the general election. UK smaller stocks did even better, rising 8.15% because small companies are typically more sensitive to domestic conditions. All the EF Brompton Global Conservative Fund UK equity fund holdings outperformed, with Chelverton UK Equity Growth, which invests in smaller companies, doing best, up 8.47%. Value-oriented funds also did well, with Man GLG UK Income and Majedie UK Focus rising 4.83% and 3.27% respectively. Investment in UK equity funds altered through a purchase of the Vanguard FTSE 250 exchange-traded fund. Uncertainty remains because trade with the European Union will, without an agreement, default to World Trade Organisation terms. Sterling rose 2.42% and 1.64% respectively against the dollar and yen. An interim Sino-US trade deal was agreed in principle and equities in emerging markets and Asia excluding Japan rose 4.99% and 4.19% respectively in sterling but Fidelity Asian Special Situations lagged, rising 3.69%. In a weak month for fixed income, global bonds fell 1.79% in sterling while UK government bonds fell 1.52% and sterling corporate bonds returned only 0.09%. Within the portfolio, the sterling-hedged RWC Asia Convertibles holding returned 2.38%. Among the alternative holdings, Man GLG UK Absolute rose 1.89% but Blackrock European Alpha fell 0.55%. Polar Capital Healthcare Opportunities and Polar Capital Global Technology were added to the portfolio. The EF Brompton Global Conservative Fund gained 0.99%† in December while the sector rose 0.64%.

Financial data source: Thomson Reuters 31 December 2019. † B Acc shares

Portfolio breakdown *

Cash funds
Goldman Sachs \$ Liquid Reserves
Goldman Sachs ¥ Liquid Reserves

UK fixed income
Schroder Strategic Credit
Henderson Fixed Interest Monthly Income
Artemis Strategic Bond

Global fixed income
Vanguard Global Bond (£-hedged)
TwentyFour Dynamic Bond
Legal & General Global Inflation Linked Bond (£-hedged)
Royal London Short Duration Global High Yield Bond
RWC Asia Convertibles (£-hedged)
iShares \$ Treasury Bond 1-3 Yrs

Alternative
Man GLG UK Absolute Value
Trojan
BlackRock European Absolute Alpha
3i Infrastructure
Artemis US Absolute Return (£-hedged)
Man GLG European Mid-Cap Equity
Alternative

UK equity
Majedie UK Focus
Vanguard FTSE 250
Liontrust Special Situations
Man GLG UK Income
Chelverton UK Equity Growth

Europe ex-UK
BlackRock European Dynamic

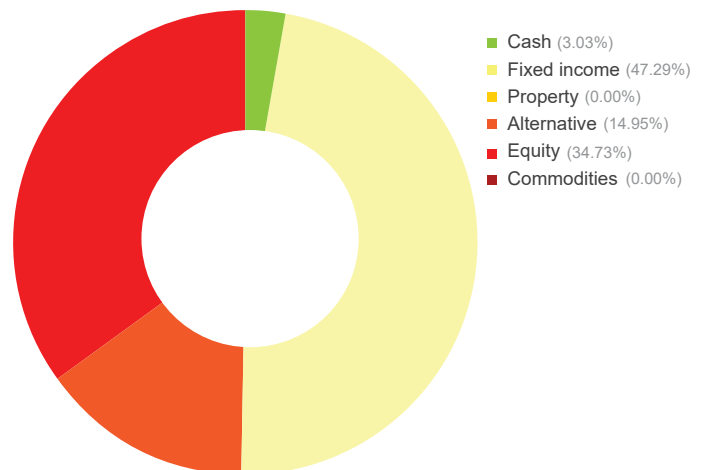
US equity
iShares Core S&P 500

Japanese equity
T Rowe Price Japanese Equity
Lindsell Train Japanese Equity

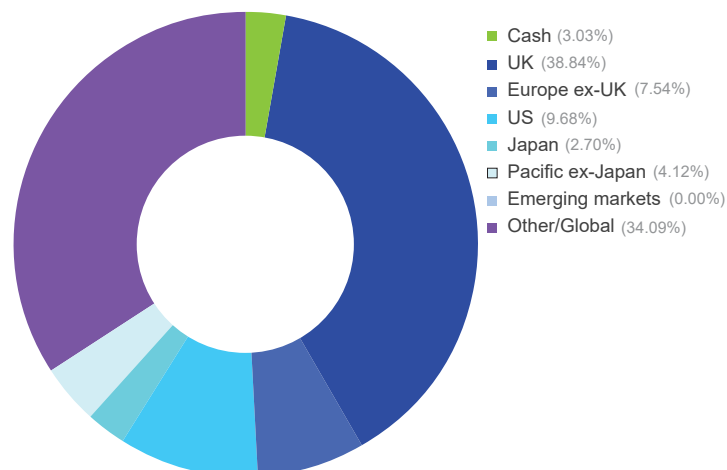
Pacific ex-Japan equity
Fidelity Asian Special Situations

Global equity
Fundsmith Equity
Legg Mason Global Infrastructure
iShares Core MSCI World
Polar Capital Healthcare Opportunities
Polar Capital Global Technology

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.

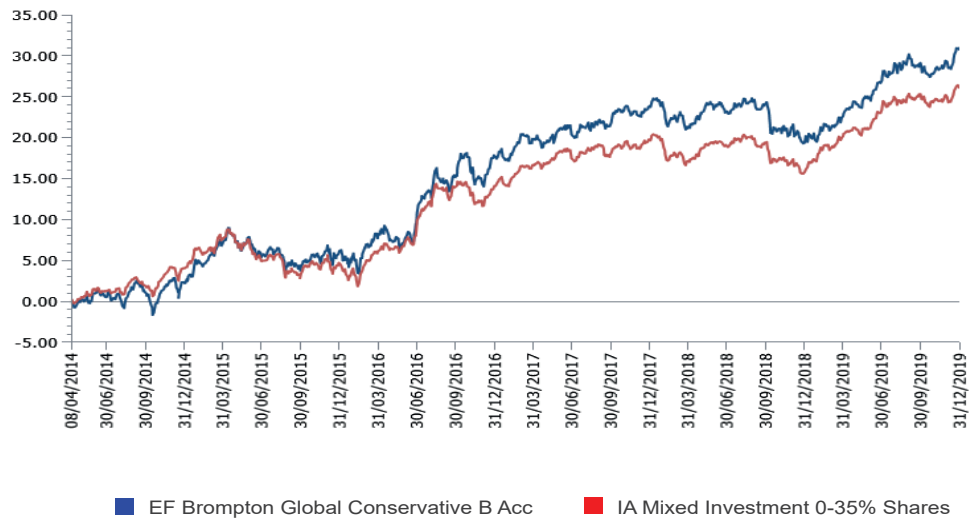
EF Brompton Global Conservative Fund (continued)

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Performance

Percentage growth, 8 April 2014 to 31 December 2019

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 2019	Year to 31 Dec 2018	Year to 31 Dec 2017	Year to 31 Dec 2016	Year to 31 Dec 2015
EF Brompton Global Conservative B Acc	9.47	-3.64	5.27	10.77	3.86
IA Mixed Investment 0-35% Shares	8.87	-3.36	4.99	9.07	0.55
Quartile ranking	2	3	2	1	1

Cumulative performance (%) to 31 December 2019	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Conservative B Acc	0.99	1.19	3.15	9.47	30.66
IA Mixed Investment 0-35% Shares	0.64	0.55	2.44	8.87	26.01
Quartile ranking	1	1	1	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

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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