



**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	<b>£12.4 million</b>
Launch date	<b>8 April 2014</b>
Launch price	<b>100p</b>
IA sector and Benchmark	<b>Mixed Investment 0-35% Shares</b>
Base currency	<b>Sterling</b>
Valuation point	<b>Noon</b>

### B Shares (Retail)

Price at 31/07/20	<b>131.57p</b>
Minimum investment	<b>£1,000</b>
Minimum top-up	<b>£500</b>
Minimum regular savings	<b>£100</b>
Investment management fee	<b>0.75%</b>
Initial charge	<b>2%</b>
Total expense ratio	<b>1.68%</b>

### I Shares (Institutional)

Price at 31/07/20	<b>129.60p</b>
Minimum investment	<b>£100,000</b>
Minimum top-up	<b>£10,000</b>
Investment management fee	<b>1%</b>
Total expense ratio	<b>1.93%</b>

ACD admin charge	<b>0.25%</b>
Ex-dividend date	<b>1 August</b>
Income distribution date	<b>30 September</b>
Structure	<b>OEIC sub-fund</b>
Year end	<b>31 July</b>
B SEDOL code	<b>BG6LVN8</b>
B ISIN code	<b>GB00BG6LVN84</b>
I SEDOL code	<b>BG6LVP0</b>
I ISIN code	<b>GB00BG6LVP09</b>

### Fund manager's commentary

Global equities rose 5.33% in local currency but fell 0.84% in sterling as the dollar fell 5.86% against the pound because of a resurgence in Covid-19 cases and the need for more fiscal stimulus to combat the US's faltering economic recovery. Gold benefited the dollar's weakness and from its safe-haven attractions and the EF Brompton Global Conservative Fund's holding in the iShares Physical Gold exchange-traded commodity rose 4.60%. Equities in emerging markets and Asia excluding Japan also benefited, rising 2.64% and 2.22% respectively in sterling. Within the portfolio, however, Matthews Asia ex Japan Dividend lagged, rising only 0.09%. Tokyo equities fell 7.81% in sterling as key leading indicators implied that output might fall and Japan's recovery would lag those of other major developed economies. The portfolio's sole Japanese equity holding, T Rowe Price Japanese Equity, was relatively resilient, however, falling only 5.79%. UK stocks fell 4.53% as the lifting of lockdown restrictions faltered. The portfolio's UK equity holdings were, however, relatively resilient. Chelverton UK Equity Growth and Liontrust Special Situations, which both follow a growth style of investing, did best, rising 2.71% and 1.80% respectively, while Man GLG UK Income was weakest, falling 3.35%. UK government bonds returned 0.36% while sterling corporate and high-yield bonds returned 1.93% and 1.71% respectively. Among the portfolio's bond investments, the sterling-hedged holding in RWC Asia Convertibles and Henderson Fixed Interest Monthly Income did best, returning 4.38% and 3.39% respectively. The EF Brompton Global Conservative Fund rose 0.63%† in July while the sector rose 0.65%.

Financial data source: Refinitiv 31 July 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)  
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

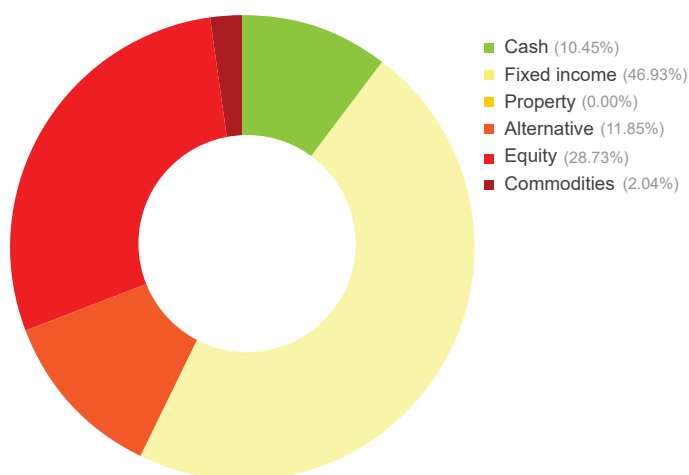
**Pacific ex-Japan equity**  
Matthews Asia ex Japan Dividend

**Global equity**  
Fundsmith Equity  
Legg Mason Global Infrastructure  
Polar Capital Global Technology  
Polar Capital Healthcare Opportunities

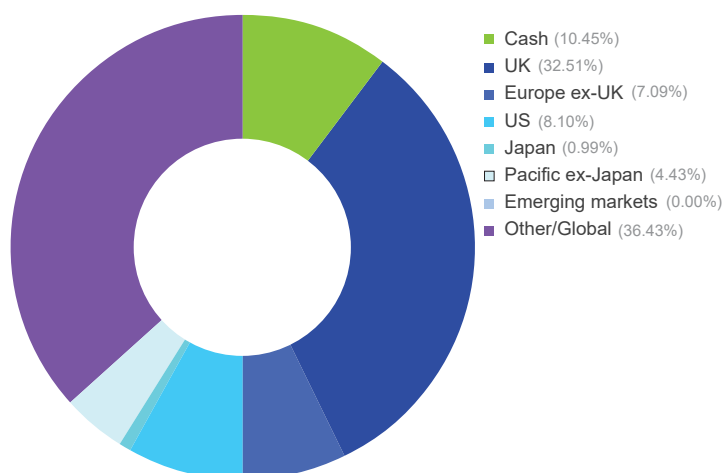
**Commodities**  
iShares Physical Gold

\* 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](http://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.

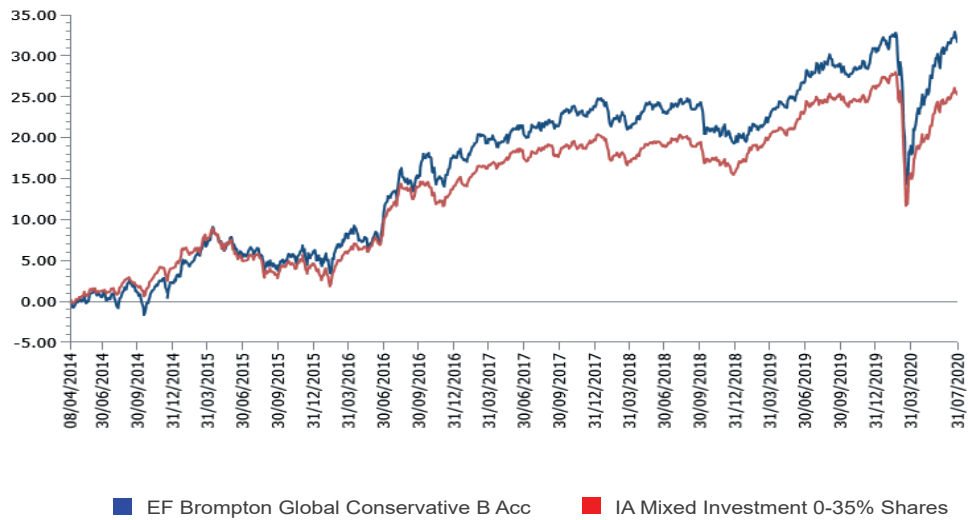
## EF Brompton Global Conservative Fund (continued)

An EF Brompton Multi-Manager OEIC sub-fund

### Performance

Percentage growth, 8 April 2014 to 31 July 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 July 2020	Year to 31 July 2019	Year to 31 July 2018	Year to 31 July 2017	Year to 31 July 2016
<b>EF Brompton Global Conservative B Acc</b>	<b>1.91</b>	<b>4.05</b>	<b>2.38</b>	<b>6.66</b>	<b>7.17</b>
<b>IA Mixed Investment 0-35% Shares</b>	<b>0.19</b>	<b>4.23</b>	<b>1.52</b>	<b>5.36</b>	<b>6.29</b>
<b>Quartile ranking</b>	<b>2</b>	<b>3</b>	<b>2</b>	<b>1</b>	<b>2</b>

Cumulative performance (%) to 31 July 2020	1 month	3 months	6 months	12 months	Since launch
<b>EF Brompton Global Conservative B Acc</b>	<b>0.63</b>	<b>5.11</b>	<b>0.30</b>	<b>1.91</b>	<b>31.57</b>
<b>IA Mixed Investment 0-35% Shares</b>	<b>0.65</b>	<b>3.98</b>	<b>-1.31</b>	<b>0.19</b>	<b>25.18</b>
<b>Quartile ranking</b>	<b>3</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>1</b>

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](http://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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