



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	£15.1 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 30/09/19	129.12p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.70%

I Shares (Institutional)

Price at 30/09/19	127.46p
Minimum investment	£100,000
Minimum top-up	£10,000
Investment management fee	1%
Total expense ratio	1.95%

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 equities gained 2.95%, outperforming the 0.95% gain in sterling from global equities as fears of a no-deal Brexit receded. With UK assets in demand, sterling rose 2.21% and 1.19% respectively against the euro and dollar. Amongst the EF Brompton Global Conservative Fund's investments in UK equity funds, Lindsell Train UK Equity and Liontrust Special Situations, which focus on quality growth stocks, underperformed, down 0.34% and up 1.25% respectively. The portfolio's UK equity allocation increased by adding the iShares FTSE 250 exchange-traded fund (ETF) and Schroder Recovery. Federal Open Markets Committee minutes revealed the decision to cut rates in September was not unanimous, with two of the 10 members voting to peg rates. Global bonds fell 2.18% in sterling as expectations of further US interest rate cuts decreased. UK government bonds and sterling corporate bonds returned 0.50% and 0.03% respectively but Artemis Strategic Bond and Henderson Fixed Interest Monthly Income both lagged, down 0.24% and 0.10% respectively. The underperformance by growth stocks hurt Fundsmith Equity and Lindsell Train Global Equity, which fell 3.21% and 2.86% respectively, while the iShares Gold Producers ETF fell 10.62% as the gold price retreated 4.66% in sterling. Legg Mason Global Infrastructure outperformed, however, returning 1.63%. Among the portfolio's alternative holdings, Man GLG UK Absolute Value returned 0.84% but the other holdings weakened, with 3i Infrastructure and the sterling-hedged holding in Artemis US Absolute Return doing worst, down 1.17% and 1.15% respectively. The EF Brompton Global Conservative Fund fell 0.29%† in September while the sector gained 0.23%.

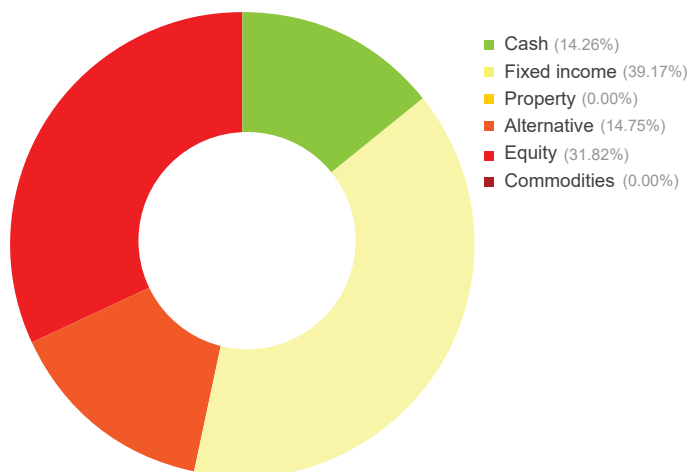
Financial data source: Thomson Reuters 30 September 2019. † B Acc shares

Portfolio breakdown *

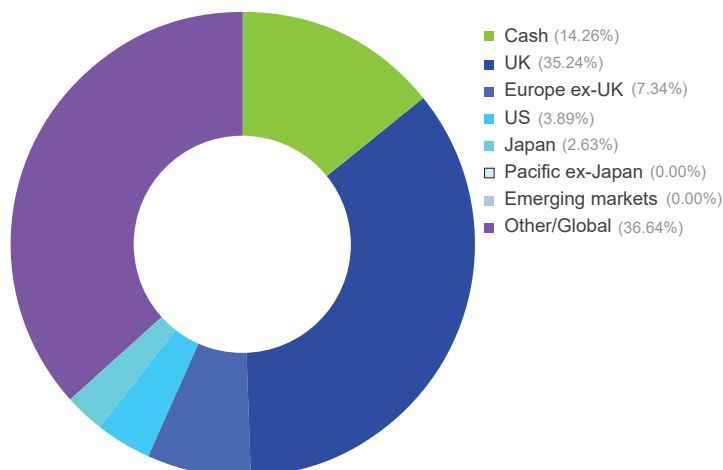
- Cash funds
 - Goldman Sachs ¥ Liquid Reserves
 - Goldman Sachs \$ Liquid Reserves
- UK fixed income
 - Artemis Strategic Bond
 - Henderson Fixed Interest Monthly Income
 - Schroder Strategic Credit
- Global fixed income
 - Royal London Short Duration Global High Yield Bond
 - Legal & General Global Inflation Linked Bond (£-hedged)
 - TwentyFour Dynamic Bond
 - Vanguard Global Bond Index (£-hedged)
- Alternative
 - 3i Infrastructure
 - Trojan
 - Man GLG UK Absolute Value
 - Man GLG European Mid-Cap Equity
 - Alternative
 - Artemis US Absolute Return (£-hedged)
 - BlackRock European Absolute Alpha
- UK equity
 - Liontrust Special Situations
 - Lindsell Train UK Equity
 - iShares FTSE 250
 - Schroder Recovery
 - Chelverton UK Equity Growth
- Europe ex-UK
 - BlackRock European Dynamic
- US equity
 - iShares Core S&P 500
- Japanese equity
 - Lindsell Train Japanese Equity
 - T Rowe Price Japanese Equity
- Global equity
 - Fundsmith Equity
 - Lindsell Train Global Equity
 - iShares Gold Producers
 - Legg Mason Global Infrastructure

* 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.

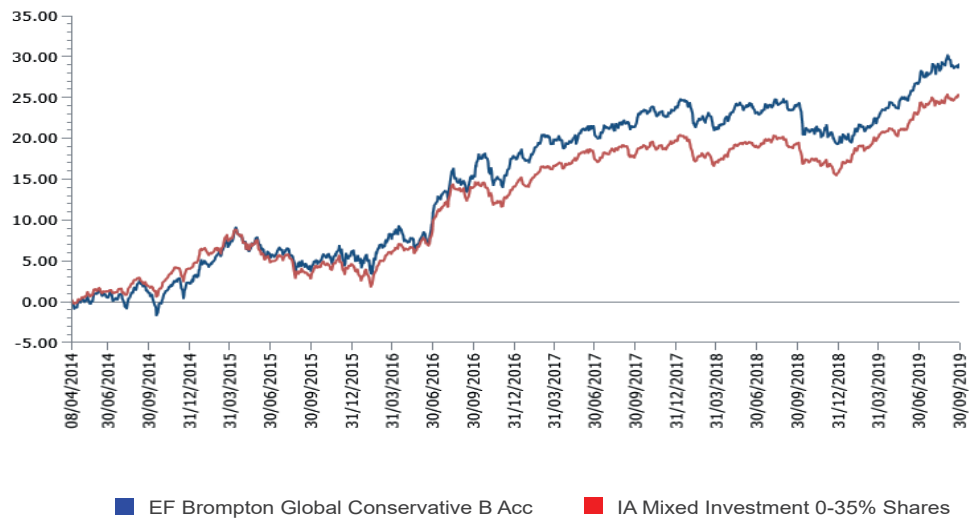
EF Brompton Global Conservative Fund (continued)

An EF Brompton Multi-Manager OEIC sub-fund

Performance

Percentage growth, 8 April 2014 to 30 September 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 30 Sept 2019	Year to 30 Sept 2018	Year to 30 Sept 2017	Year to 30 Sept 2016	Year to 30 Sept 2015
EF Brompton Global Conservative B Acc	4.06	2.14	5.21	11.19	2.65
IA Mixed Investment 0-35% Shares	4.96	1.25	3.42	10.83	0.94
Quartile ranking	3	1	1	2	2

Cumulative performance (%) to 30 September 2019	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Conservative B Acc	-0.29	1.93	5.46	4.06	29.12
IA Mixed Investment 0-35% Shares	0.23	1.87	4.41	4.96	25.31
Quartile ranking	4	2	1	3	2

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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