



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	£12.7 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 30/9/21	144.42p
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 30/9/21	141.84p
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

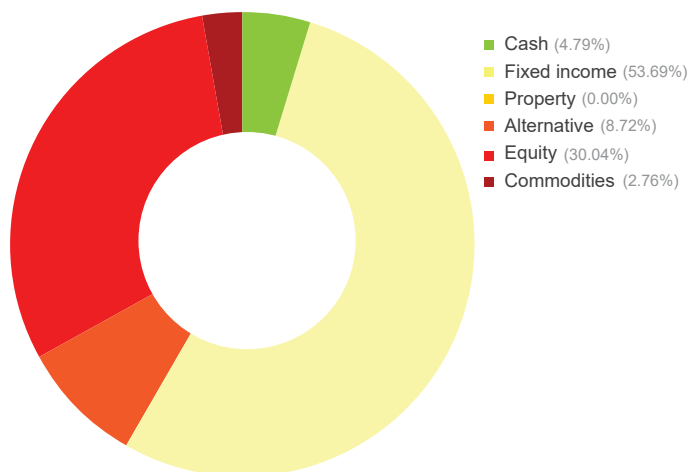
Fund manager's commentary

Global equities and bonds fell 4.09% and 1.78% respectively in local currencies but fell 2.10% and gained 0.25% respectively in sterling as the pound fell 2.03% against the dollar. The prospect of higher, more persistent US and UK inflation prompted more hawkish guidance from the Federal Reserve and Bank of England. UK government bonds and sterling investment-grade corporate bonds fell 3.86% and 2.30% respectively although sterling high-yield bonds rose 0.05%. The EF Brompton Global Conservative Fund's bond holdings benefited from a bias towards shorter-duration and inflation-linked bonds. M&G UK Inflation Linked Corporate Bond and Royal London Short Duration Global High Yield Bond gained 0.16% and 0.10% respectively while the sterling-hedged Vanguard Global Bond holding fell 1.08%. Sterling-weakness contributed to outperformance by UK stocks, which were unchanged. Of the five UK equity investments, Aberforth UK Smaller Companies and Liontrust Special Situations were weakest, down 4.33% and 2.07% respectively, while Chelverton UK Equity Growth outperformed, rising 0.16%. Equities in Europe excluding the UK fell 3.51% in sterling and BlackRock European Dynamic lagged, down 5.40%. In the US, where equities fell 2.68% in sterling, Vulcan Value Equity outperformed, falling 0.54%. Japanese equities outperformed, up 4.88% in sterling following Yoshihide Suga's resignation as prime minister. T Rowe Price Japanese Equity lagged, rising 2.96%. Lindsell Train Japanese Equity was added to the allocation. In a weak month for the portfolio's alternative investments, 3i Infrastructure performed worst, falling 4.70%. EF Brompton Global Conservative Fund fell 0.87%† in September while the sector fell 1.25%. Financial data source: Refinitiv 30 September 2021. † B Acc shares

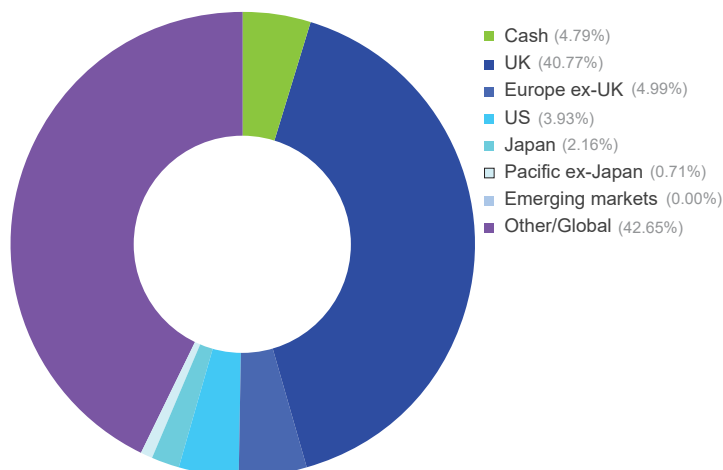
Portfolio breakdown *

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
Lindsell Train Japanese Equity
Pacific ex-Japan equity
Matthews Asia ex Japan Dividend
Global equity
Fundsmith Equity
Polar Capital Global Technology
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.

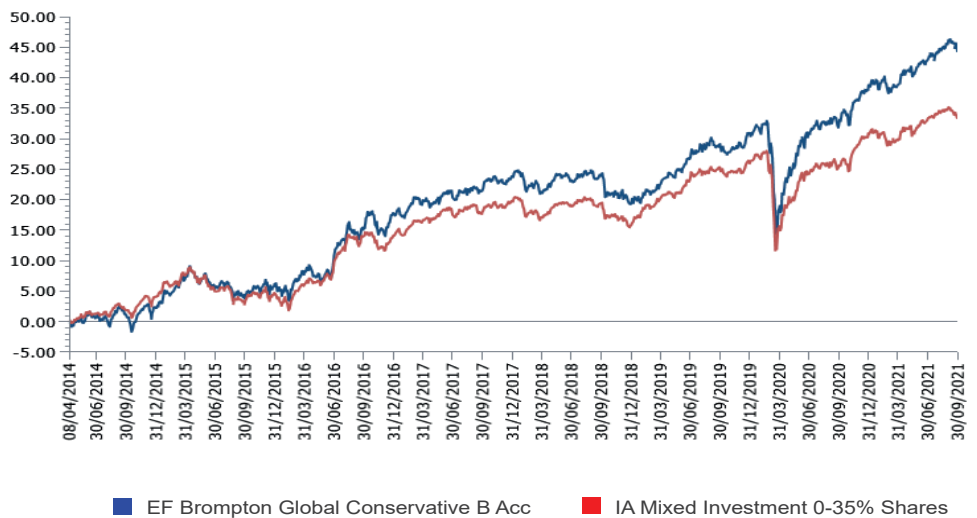
EF Brompton Global Conservative Fund (continued)

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Performance

Percentage growth, 8 April 2014 to 30 September 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 30 Sep 2021	Year to 30 Sep 2020	Year to 30 Sep 2019	Year to 30 Sep 2018	Year to 30 Sep 2017
EF Brompton Global Conservative B Acc	8.79	2.81	4.06	2.14	5.21
IA Mixed Investment 0-35% Shares	6.17	0.15	4.98	1.25	3.42
Quartile ranking	1	1	3	1	1

Cumulative performance (%) to 30 September 2021	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Conservative B Acc	-0.87	1.01	4.01	8.79	44.42
IA Mixed Investment 0-35% Shares	-1.25	0.16	2.69	6.17	33.27
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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