



# BROMPTON

## ASSET MANAGEMENT

31 August 2024



**Gill Lakin**  
Fund manager

### Investment objective

To achieve modest growth

### Key facts

Fund size	<b>£9.5 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>B Shares (Retail)</b>	
Price at 31 August 2024	<b>144.85p</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>2.00%</b>
Total expense ratio	<b>1.60%</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>

### EF Brompton Global Conservative Fund

An EF Brompton Multi-Manager OEIC sub-fund

### Fund manager's commentary

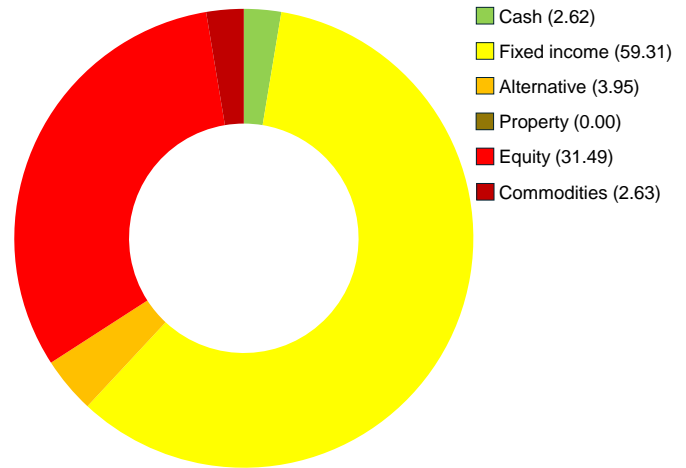
Global equities rose 0.25% in sterling, recovering from falls in early August in some markets. Jerome Powell, the Federal Reserve chairman, paved the way for interest-rate cuts in September following weak US employment data, with only 142,000 new jobs created in August and 4.2% unemployment. Global bonds rose 0.05% in sterling. Within the EF Brompton Global Conservative Fund, the sterling-hedged holdings in the iShares Treasury Bond 7-10 Years exchange-traded fund and Vanguard Global Bond rose 1.42% and 1.06% respectively, with hedging protecting them from the dollar's 2.27% fall against the pound. In the UK, the strongest bond holdings were Henderson Fixed Interest Monthly Income and Jupiter Dynamic Bond, up 2.14% and 1.93% respectively. In late July, the Bank of Japan raised rates, disrupting 'carry trade', in which investors borrow in the low-yielding yen to invest in higher-yielding overseas assets. Comgest Growth Japan, up 0.26%, outperformed the 1.93% fall by Japanese stocks in sterling. US stocks underperformed, up 0.10% in sterling, as US technology shares fell 1.19%. Within the global equity allocation, Polar Capital Global Insurance and ClearBridge Global Infrastructure Income outperformed, up 4.01% and 0.83% respectively. Clearbridge Global Infrastructure Income may benefit from falling interest rates as a result of the "bond-like" visibility of cash flows from some infrastructure companies and the commercial opportunities for electricity stocks from governmental clean energy targets. Dimensional Global Targeted Value, however, fell 2.30%, suffering from weakness among smaller stocks. The EF Brompton Global Conservative Fund rose 1.00% in August while the sector rose 0.84%.

Financial data source: Refinitiv 31 August 2024 † B Acc shares

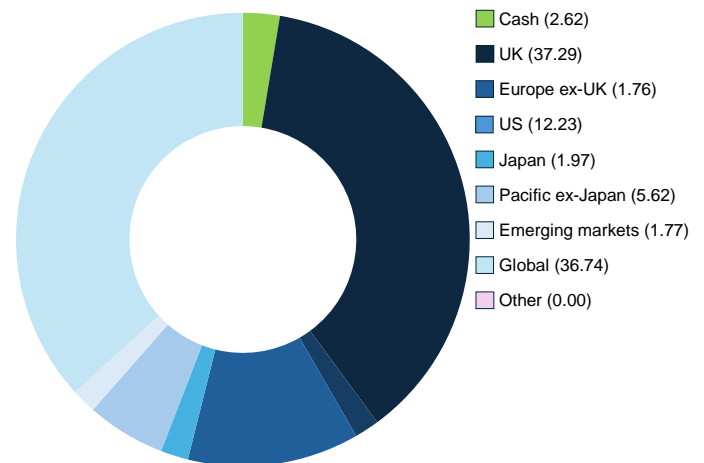
### Portfolio breakdown \*

- UK fixed income**  
Schroder Strategic Credit  
TwentyFour Dynamic Bond  
Jupiter Dynamic Bond  
Henderson Fixed Interest Monthly Income
- Global fixed income**  
Vanguard Global Bond (£-hedged)  
Pimco Global Low Duration Real Return (£-hedged)  
iShares \$ Treasury Bond 7-10 Years  
Legal & General Global Inflation Linked Bond (£-hedged)  
iShares \$ Treasury Bond 7-10 Years (£-hedged)  
Schroder Asian Convertible Bond (£-hedged)
- Alternative**  
Man GLG UK Absolute Value  
CT Real Estate Equity Market Neutral  
BlackRock European Absolute Alpha
- UK equity**  
Man GLG Income  
Chelverton UK Equity Growth  
Artemis UK Special Situations  
Aberforth UK Small Companies
- US equity**  
iShares Core S&P 500
- Europe ex-UK equity**  
Lightman European
- Japanese equity**  
Comgest Growth Japan
- Pacific ex-Japan equity**  
Man GLG Asia (ex Japan) Equity
- Emerging market equity**  
Baillie Gifford Emerging Markets Growth
- Global equity**  
ClearBridge Global Infrastructure Income  
Polar Capital Global Insurance  
Dimensional Global Targeted Value
- Commodity**  
iShares Physical Gold

### Asset allocation (%)



### Geographic allocation (%)



\* excluding cash and cash equivalents

Please see overleaf for performance and other important information



# BROMPTON

## ASSET MANAGEMENT

### EF Brompton Global Conservative Fund (continued)

An EF Brompton Multi-Manager OEIC sub-fund

#### 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.

#### Performance

Percentage growth, 31 August 2014 to 31 August 2024

EF Brompton Global Conservative B Acc v IA Mixed Investment 0-35% Shares



Source: Lipper, NAV-NAV, sterling, net income reinvested  
Past performance is not an indicator of future performance

Discrete period performance (%)	Year to 31 Aug 2024	Year to 31 Aug 2023	Year to 31 Aug 2022	Year to 31 Aug 2021	Year to 31 Aug 2020	Year to 31 Aug 2019	Year to 31 Aug 2018
EF Brompton Global Conservative B Acc	8.79	-1.76	-6.97	9.65	2.60	4.11	2.15
IA Mixed Investment 0-35% Shares	9.17	-1.43	-8.91	7.48	0.44	4.34	0.66
Quartile ranking	3	3	2	1	2	2	1

Cumulative performance (%) to 31 August 2024	1 month	3 months	1 year	3 years	5 years	10 years	Since launch
EF Brompton Global Conservative B Acc	1.00	2.85	8.79	-0.58	11.85	42.60	44.85
IA Mixed Investment 0-35% Shares	0.84	3.00	9.17	-1.97	5.83	28.87	32.30
Quartile ranking	2	3	3	2	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

For further information please visit our website at [www.bromptonam.com](http://www.bromptonam.com)

#### 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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