



BROMPTON

ASSET MANAGEMENT

31 July 2024



Gill Lakin
Fund manager

EF Brompton Global Conservative Fund

An EF Brompton Multi-Manager OEIC sub-fund

Fund manager's commentary

Global bonds gained 1.13% in sterling while equities gained 0.03%. US inflation fell to 3%. The Federal Reserve held its policy interest rate but said inflation and employment were in better balance, leading investors to expect a September cut. Joe Biden abandoned his re-election campaign and endorsed his vice-president, Kamala Harris, as candidate. The European Central Bank also left its rate unchanged but the Bank of England cut Bank Rate by a quarter percentage point shortly after month end. By contrast, the Bank of Japan lifted its policy rate to 0.25% and the yen rose 5.22% against sterling. Within the EF Brompton Global Conservative Fund's global allocation, Dimensional Global Targeted Value gained 5.76%, benefiting from sector rotation from growth to value stocks. Polar Capital Global Technology fell 7.28%, however, in response to questions about the transformative power of artificial intelligence. Equities in Asia excluding Japan fell 1.64% in sterling and Man GLG Asia (ex Japan) Equity lagged, falling 2.62%. The UK stockmarket, which has a bias towards cyclical sectors, gained 3.19% and the portfolio's four UK equity holdings outperformed, with Aberforth UK Small Companies strongest, up 5.59%. In Japan, where stocks gained 4.65% in sterling, Comgest Growth Japan lagged, up 4.14%. Within the bond allocation, Henderson Fixed Interest Monthly Income did best, rising 2.19%, but the sterling-hedged Schroder Asian Convertible Bond holding fell 2.71%. With bullion strong, the iShares Physical Gold exchange-traded commodity gained 2.43%. The EF Brompton Global Conservative Fund rose 0.50% in July while the sector rose 1.03%.

Financial data source: Refinitiv 31 July 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

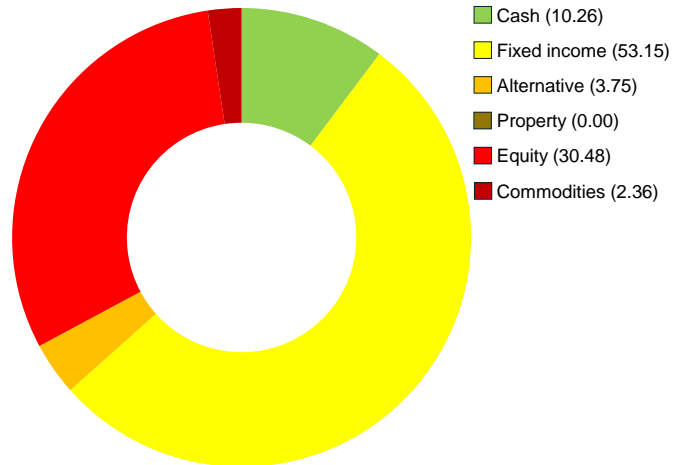
Pacific ex-Japan equity
Man GLG Asia (ex Japan) Equity

Emerging market equity
Baillie Gifford Emerging Markets Growth

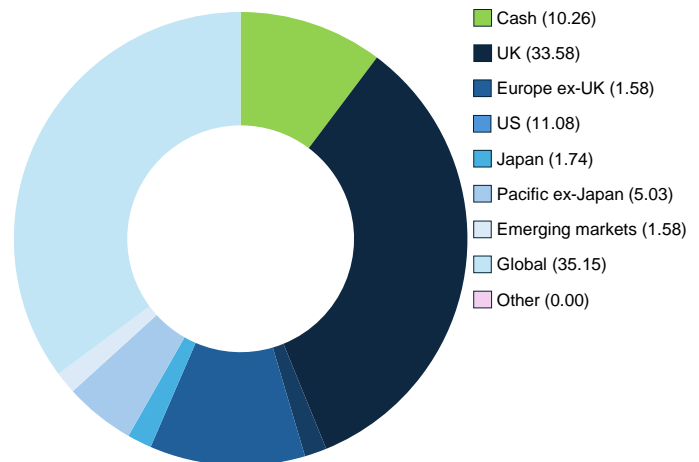
Global equity
Dimensional Global Targeted Value
Polar Capital Global Insurance
Polar Capital Global Technology
ClearBridge Global Infrastructure Income

Commodity
iShares Physical Gold

Asset allocation (%)



Geographic allocation (%)



* excluding cash and cash equivalents

Please see overleaf for performance and other important information

Investment objective

To achieve modest growth

Key facts

Fund size **£10.4 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 July 2024 **143.42p**
Minimum investment **£1,000**
Minimum top-up **£500**
Minimum regular savings **£100**
Investment management fee **0.75%**
Initial charge **2.00%**
Total expense ratio **1.60%**

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**





BROMPTON

ASSET MANAGEMENT

EF Brompton Global Conservative Fund (continued)

An EF Brompton Multi-Manager OEIC sub-fund

Performance

Percentage growth, 31 July 2014 to 31 July 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 Jul 2024	Year to 31 Jul 2023	Year to 31 Jul 2022	Year to 31 Jul 2021	Year to 31 Jul 2020	Year to 31 Jul 2019	Year to 31 Jul 2018
EF Brompton Global Conservative B Acc	7.09	-1.75	-5.50	9.63	1.91	4.05	2.38
IA Mixed Investment 0-35% Shares	7.62	-2.11	-7.07	7.07	0.18	4.23	1.52
Quartile ranking	3	2	1	1	2	3	2

Cumulative performance (%) to 31 July 2024	1 month	3 months	1 year	3 years	5 years	10 years	Since launch
EF Brompton Global Conservative B Acc	0.50	2.79	7.09	-0.57	11.09	42.16	43.42
IA Mixed Investment 0-35% Shares	1.03	2.77	7.62	-2.11	5.01	29.39	31.20
Quartile ranking	4	2	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

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.

Brompton is not authorised to give investment advice. Please obtain professional advice before making an investment decision. Issued by Brompton Asset Management Ltd, which is a limited company registered in England and Wales under registered number 06866020 and is authorised and regulated by the Financial Conduct Authority. Registered office: 1 Knightsbridge Green, London, SW1X 7QA. WAY Fund Managers Limited is the authorised corporate director (ACD) of the EF Brompton Multi-Manager Fund range and is authorised and regulated by the Financial Conduct Authority. Registered office: Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset, BH21 7SB.

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.