



BROMPTON

ASSET MANAGEMENT

31 October 2024



Gill Lakin
Fund manager

EF Brompton Global Conservative Fund

An EF Brompton Multi-Manager OEIC sub-fund

Fund manager's commentary

Global equities and bonds rose 2.02% and 0.84% in sterling respectively as investors awaited the US election. In the event, Donald Trump was elected president and the Republicans secured majorities in both houses of Congress, enhancing Trump's chances of implementing his plans. US stocks fell 0.91% in dollar terms but rose 3.39% in sterling, the result of the dollar's 4.33% rise against the pound. Currency hedging hurt some EF Brompton Global Conservative Fund bond holdings, with the sterling-hedged iShares \$ Treasury Bond 7-10 Years exchange-traded fund investment weakest, down 3.42%; among the UK fixed income holdings, Jupiter Dynamic Bond was weakest, down 2.54%. Dollar-strength hurt equities in Asia excluding Japan and emerging markets, down 0.32% and 0.18% respectively in sterling. Both Asia ex-Japan holdings lagged, with Prusik Asian Equity Income weakest, down 2.33%. Indian equities fell 3.65% in sterling because a rising oil price, up 7.38% in sterling in October, may prove a headwind for the oil-importing Indian economy. UK stocks fell 1.67%, led lower by small companies, which fell 2.75% in the run-up to Labour's inaugural budget, which included tax and spending increases. Consumers and businesses may, however, gain in confidence, committing to longer-term spending as a result of greater clarity after the budget, leading to stronger economic activity. Within the portfolio, Aberforth UK Small Companies was weakest, down 4.10%. Amid heightened political uncertainty, gold rose 8.28% in sterling as investors sought safe-haven investments. The EF Brompton Global Conservative Fund fell 0.89% in October while the sector fell 0.70%.

Financial data source: LSEG Data & Analytics 31 October 2024 † B Acc shares

Investment objective

To achieve modest growth

Key facts

Fund size	£9.4 million
Launch date	8 April 2014
Launch price	100p
IA sector and benchmark	Mixed Investment 0-35% Shares
Base currency	Sterling
Valuation point	Noon

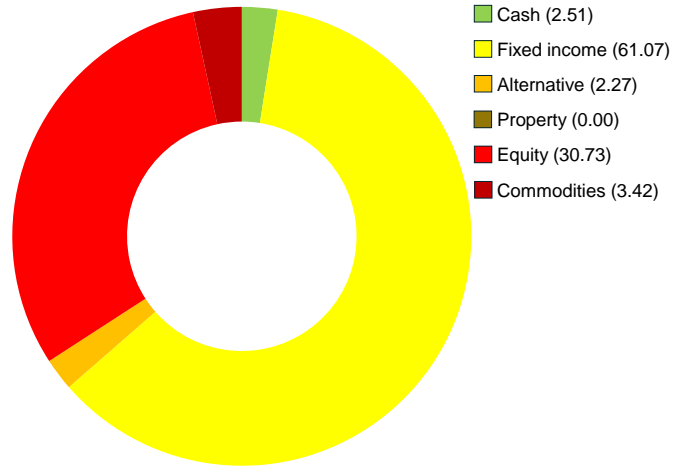
B Shares (Retail)

Price at 31 October 2024	144.37p
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

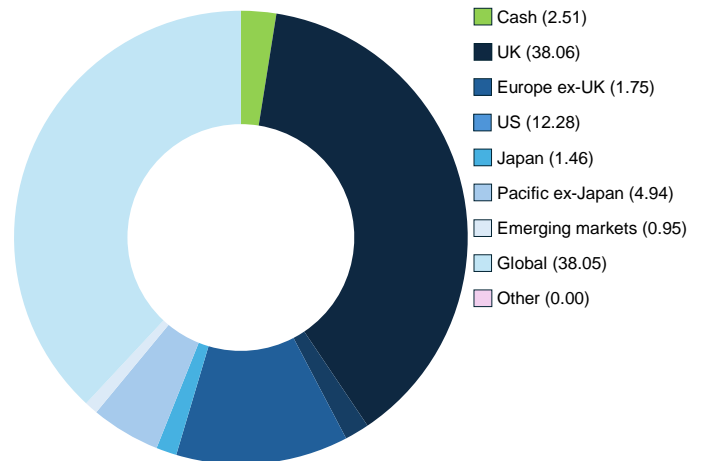
Portfolio breakdown *

- 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 (£-hedged)
iShares \$ Treasury Bond 7-10 Years Legal & General Global Inflation Linked Bond (£-hedged)
- Alternative**
Man GLG UK Absolute Value
BlackRock European Absolute Alpha
CT Real Estate Equity Market Neutral
- UK equity**
Man GLG Income
Artemis UK Special Situations
Chelverton UK Equity Growth
Fidelity Index UK
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
Prusik Asian Equity Income
- Emerging market equity**
Stewart Investors Indian Subcontinent
- Global equity**
ClearBridge Global Infrastructure Income
Polar Capital Global Insurance
- Commodity**
iShares Physical Gold

Asset allocation (%)



Geographic allocation (%)



* excluding cash and cash equivalents

Please see overleaf for performance and other important information



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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 October 2014 to 31 October 2024

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



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

Discrete period performance (%)	Year to 31 Oct 2024	Year to 31 Oct 2023	Year to 31 Oct 2022	Year to 31 Oct 2021	Year to 31 Oct 2020	Year to 31 Oct 2019	Year to 31 Oct 2018
EF Brompton Global Conservative B Acc	11.04	0.29	-10.53	9.57	3.41	5.70	-1.84
IA Mixed Investment 0-35% Shares	11.23	0.86	-11.77	7.20	0.19	5.94	-1.29
Quartile ranking	3	3	2	1	1	3	3

Cumulative performance (%) to 31 October 2024	1 month	3 months	1 year	3 years	5 years	10 years	Since launch
EF Brompton Global Conservative B Acc	-0.89	0.66	11.04	-0.37	12.89	43.82	44.37
IA Mixed Investment 0-35% Shares	-0.70	0.79	11.23	-1.02	6.31	29.22	32.25
Quartile ranking	3	3	3	3	1	1	1

Source: LSEG 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

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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