



# BROMPTON

## ASSET MANAGEMENT

30 September 2024



**Gill Lakin**  
Fund manager

### EF Brompton Global Conservative Fund

An EF Brompton Multi-Manager OEIC sub-fund

#### Fund manager's commentary

The Federal Reserve commenced monetary easing, cutting its policy rate by a half percentage point. Global equities rose 2.36% in dollars but only 0.29% in sterling as the dollar fell 2.02% against the pound. China announced a stimulus package in response to slowing economic growth and low inflation. Measures to stimulate lending included cuts to interest rates and the reserve requirement ratio, the amount of capital banks must hold on their balance sheets. Additionally, a \$114 billion war chest was made available for state equity purchases. Chinese stocks rose 21.42% in sterling, fuelling gains for equities in Asia excluding Japan and emerging markets of 6.28% and 4.56% respectively. The EF Brompton Global Conservative Fund benefited from its overweight allocation to these markets, where Man GLG Asia (ex-Japan) Equity gained 6.53%. Stewart Investors Indian Subcontinent, however, rose just 1.78%. UK stocks fell 1.57% as investors anticipated higher taxes in October's budget. All UK equity holdings fell, with Chelverton UK Equity Growth doing worst, down 3.81%. Man GLG Income, down 0.96%, was, however, relatively resilient. Global bonds rose 1.70% in dollars but fell 0.35% in sterling. All but one of the bond investments gained, however, partly because some holdings were sterling hedged. The sterling-hedged iShares \$ Treasury Bond 7-10 Years exchange-traded fund holding and TwentyFour Dynamic Bond did best, rising 1.32% and 1.27%, respectively. Amid increased Middle East conflict, the iShares Physical Gold exchange-traded commodity rose 2.51%. The EF Brompton Global Conservative Fund rose 0.57% in September while the sector gained 0.66%.

Financial data source: Refinitiv 30 September 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 (£-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

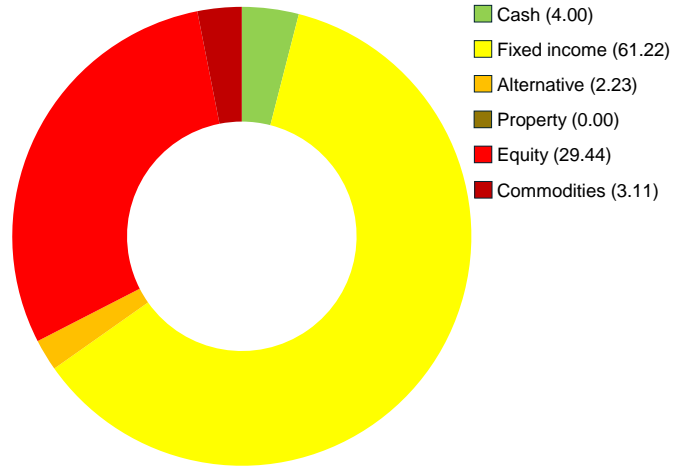
**Pacific ex-Japan equity**  
Man GLG Asia (ex Japan) Equity

**Emerging market equity**  
Stewart Investors Indian Subcontinent

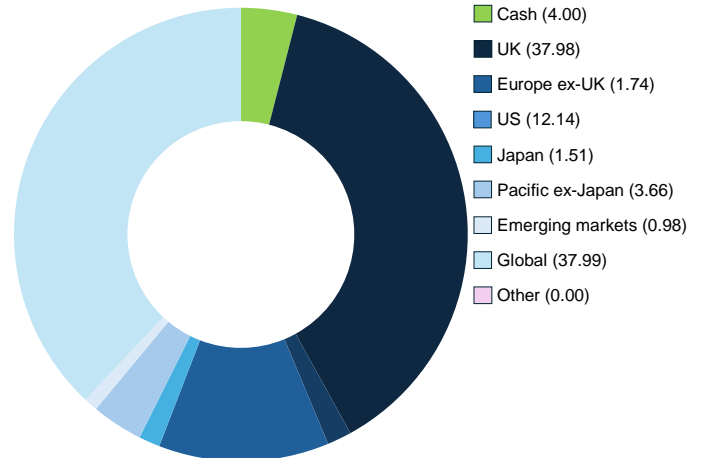
**Global equity**  
ClearBridge Global  
Infrastructure Income  
Polar Capital Global Insurance

**Commodity**  
iShares Physical Gold

#### Asset allocation (%)



#### Geographic allocation (%)



\* excluding cash and cash equivalents

#### 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 Shares (Retail)

Price at 30 September 2024	<b>145.67p</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>

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, 30 September 2014 to 30 September 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 30 Sep 2024	Year to 30 Sep 2023	Year to 30 Sep 2022	Year to 30 Sep 2021	Year to 30 Sep 2020	Year to 30 Sep 2019	Year to 30 Sep 2018
EF Brompton Global Conservative B Acc	10.56	1.13	-9.78	8.79	2.81	4.06	2.14
IA Mixed Investment 0-35% Shares	10.77	2.52	-11.98	6.17	0.15	4.98	1.25
Quartile ranking	3	4	2	1	1	3	2

Cumulative performance (%) to 30 September 2024	1 month	3 months	1 year	3 years	5 years	10 years	Since launch
EF Brompton Global Conservative B Acc	0.57	2.08	10.56	0.87	12.82	43.99	45.67
IA Mixed Investment 0-35% Shares	0.66	2.56	10.77	-0.05	6.27	30.70	33.19
Quartile ranking	3	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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