



**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	<b>£12.5 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 30/11/20	<b>136.25p</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%</b>
Total expense ratio	<b>1.68%</b>

### I Shares (Institutional)

Price at 30/11/20	<b>134.10p</b>
Minimum investment	<b>£100,000</b>
Minimum top-up	<b>£10,000</b>
Investment management fee	<b>1%</b>
Total expense ratio	<b>1.93%</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>
I SEDOL code	<b>BG6LVP0</b>
I ISIN code	<b>GB00BG6LVP09</b>

### Fund manager's commentary

Global equities rose 8.82% in sterling as the efficacy of three Covid-19 vaccines surpassed expectations. Cyclical companies outperformed, contributing to a 13.15% rise in the EF Brompton Global Conservative Fund's holding in the iShares World Value Factor exchange-traded fund (ETF). This holding was increased at the expense of growth-oriented investments. The other global equity investments lagged, with Fundsmith Equity and the Polar Capital holdings, Healthcare Opportunities and Global Technology, rising 4.88%, 5.13% and 5.22% respectively because of their growth focus. UK equities outperformed, up 13.11% as cyclical stocks rose and EU-UK trade talks appeared to progress. Within the portfolio, Man GLG UK Income, a value-oriented holding, outperformed, rising 19.52%, but Liontrust Special Situations, a growth-oriented holding, rose only 8.25%. Equities in Europe excluding the UK also outperformed, rising 13.42% in sterling and BlackRock European Dynamic did better, rising 14.07%. Equities in Asia excluding Japan lagged and Matthews Asia ex Japan Dividend returned only 4.90%. Among the alternative holdings, style-bias affected returns from the long/short equity funds, with Man GLG UK Absolute up 7.22% while BlackRock European Absolute fell 2.70%. Within the bond allocation, TwentyFour Dynamic Bond and Schroder Strategic Credit returned 3.52% and 3.47% respectively but the iShares \$ Treasury Bond 1-3 Years ETF fell 2.91% while the sterling-hedged Vanguard Global Bond holding rose only 0.69%. The iShares Physical Gold exchange-traded commodity weakened 9.30% as bullion prices fell. The EF Brompton Global Conservative Fund† rose 3.03% in November while the sector gained 3.51%.

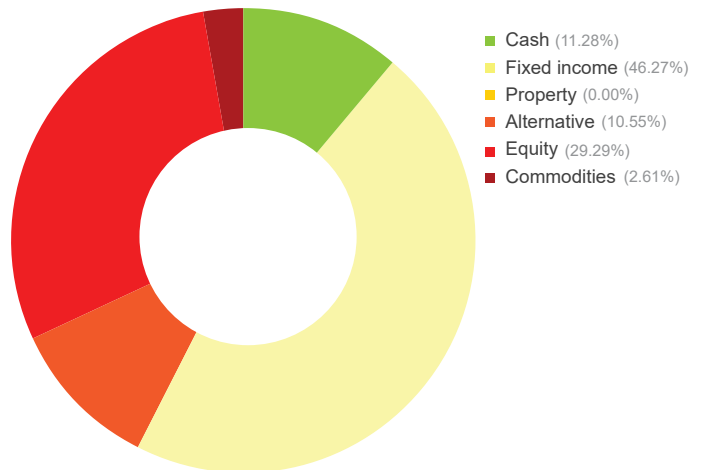
Financial data source: Refinitiv 30 November 2020. † B Acc shares

### Portfolio breakdown \*

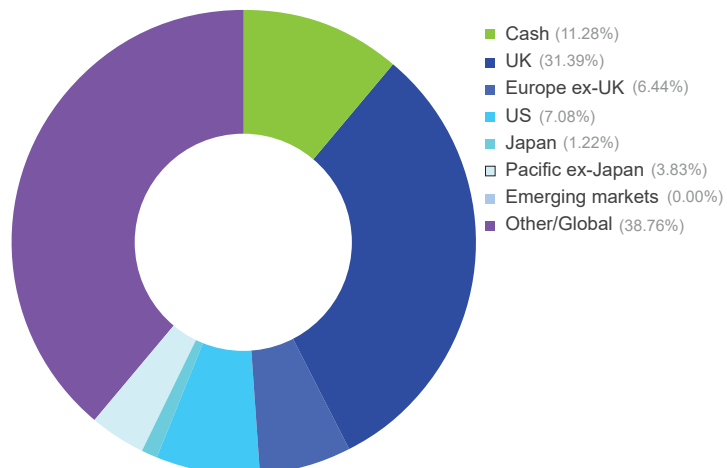
- UK fixed income
  - Henderson Fixed Interest Monthly Income
  - Artemis Strategic Bond
  - Schroder Strategic Credit
- Global fixed income
  - TwentyFour Dynamic Bond
  - iShares \$ Treasury Bond 1-3 Yrs
  - Legal & General Global Inflation Linked Bond (£-hedged)
  - Royal London Short Duration Global High Yield Bond
  - Vanguard Global Bond (£-hedged)
  - RWC Asia Convertibles (£-hedged)
- Alternative
  - Trojan
  - 3i Infrastructure
  - BlackRock European Absolute Alpha
  - Man GLG UK Absolute Value
- UK equity
  - Man GLG UK Income
  - Majedie UK Focus
  - Chelverton UK Equity Growth
  - Liontrust Special Situations
- Europe ex-UK
  - BlackRock European Dynamic
- US equity
  - iShares Core S&P 500
- Japanese equity
  - T Rowe Price Japanese Equity
- Pacific ex-Japan equity
  - Matthews Asia ex Japan Dividend
- Global equity
  - iShares Edge MSCI World Value Factor
  - Fundsmith Equity
  - Polar Capital Healthcare Opportunities
  - Polar Capital Global Technology
- Commodities
  - iShares Physical Gold

\* excluding cash

### Asset allocation



### Geographic allocation



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](http://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.

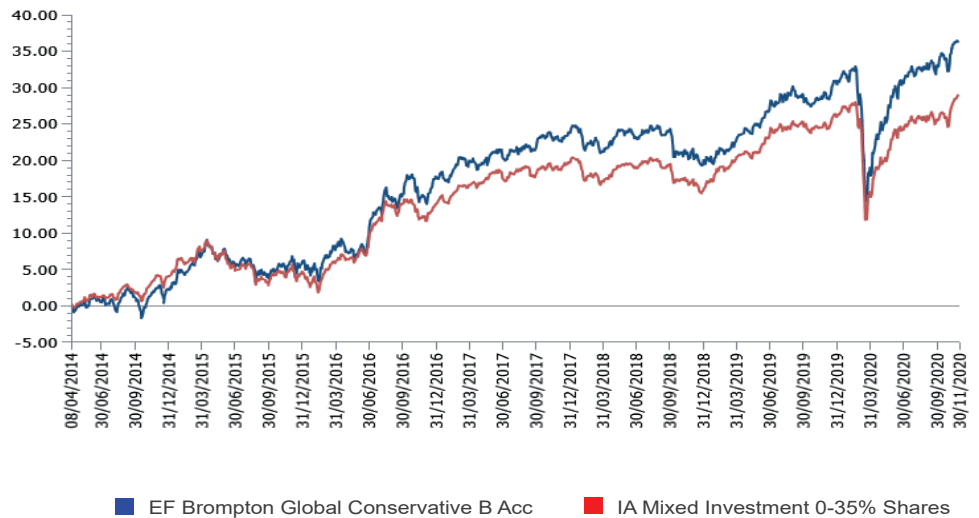
## EF Brompton Global Conservative Fund (continued)

An EF Brompton Multi-Manager OEIC sub-fund

### Performance

Percentage growth, 8 April 2014 to 30 November 2020

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 Nov 2020	Year to 30 Nov 2019	Year to 30 Nov 2018	Year to 30 Nov 2017	Year to 30 Nov 2016
<b>EF Brompton Global Conservative B Acc</b>	<b>5.31</b>	<b>6.68</b>	<b>-1.46</b>	<b>7.08</b>	<b>8.20</b>
<b>IA Mixed Investment 0-35% Shares</b>	<b>3.02</b>	<b>6.97</b>	<b>-1.46</b>	<b>5.80</b>	<b>6.75</b>
<b>Quartile ranking</b>	<b>1</b>	<b>3</b>	<b>3</b>	<b>1</b>	<b>1</b>

Cumulative performance (%) to 30 November 2020	1 month	3 months	6 months	12 months	Since launch
<b>EF Brompton Global Conservative B Acc</b>	<b>3.03</b>	<b>2.54</b>	<b>5.76</b>	<b>5.31</b>	<b>36.25</b>
<b>IA Mixed Investment 0-35% Shares</b>	<b>3.51</b>	<b>2.73</b>	<b>4.98</b>	<b>3.02</b>	<b>29.00</b>
<b>Quartile ranking</b>	<b>3</b>	<b>3</b>	<b>2</b>	<b>1</b>	<b>1</b>

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](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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