



30 September 2020



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	£12.3 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 30/09/20	132.75p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.68%

I Shares (Institutional)

Price at 30/09/20	130.71p
Minimum investment	£100,000
Minimum top-up	£10,000
Investment management fee	1%
Total expense ratio	1.93%

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
I SEDOL code	BG6LVP0
I ISIN code	GB00BG6LVP09

Fund manager's commentary

Global equities fell 3.19% in local currencies but rose 0.27% in sterling as a result of currency swings. Sterling fell 3.45% against the dollar as lockdown rules tightened and Brexit talks seemingly failed to progress. US equities lagged, falling 0.37% in sterling as agreement on a further rescue package eluded politicians. US technology stocks fell 2.74% in sterling. This affected the EF Brompton Global Conservative Fund's holding in Polar Capital Global Technology, which fell 1.52%. The other global equity holdings, however, outperformed. Polar Capital Healthcare Opportunities and Legg Mason ClearBridge Global Infrastructure Income returned 4.07% and 2.72% respectively. Tokyo stocks outperformed, up 5.43% in sterling as policy continuity seemed assured under Japan's new prime minister, Yoshihide Suga, and lockdown rules eased following the effective response so far to second-wave Covid-19 infections. T Rowe Price Japanese Equity outperformed, rising 9.76%. Equities in Asia excluding Japan and emerging markets also outperformed, rising 2.04% and 1.93% respectively in sterling. Within the portfolio, Matthews Asia ex Japan Dividend rose 4.86%. Global bonds rose 3.20% in sterling as the pound slid. UK government bonds rose 1.60% while sterling corporate bonds and high-yield bonds rose 0.40% and fell 0.21% respectively. Within the portfolio, Henderson Fixed Interest Monthly Income lagged, falling 0.56%. Among the alternative holdings, BlackRock European Absolute Alpha, with its quality focus, returned 2.19% but the value-oriented Man GLG UK Absolute Value holding fell 3.52%. The EF Brompton Global Conservative Fund fell 0.09%† in September while the sector fell 0.04%.

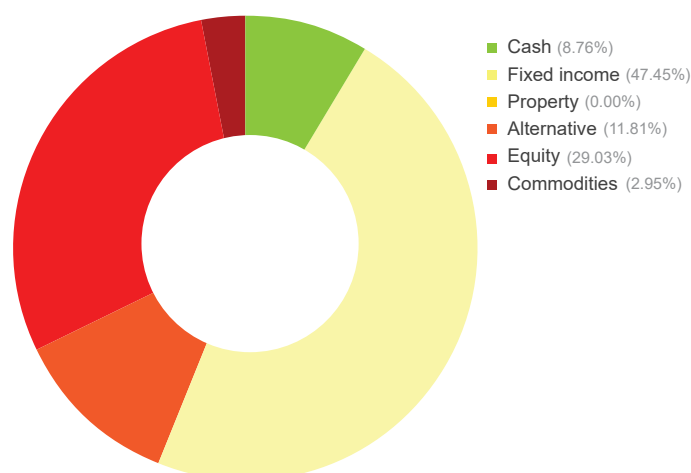
Financial data source: Refinitiv 30 September 2020. † B Acc shares

Portfolio breakdown *

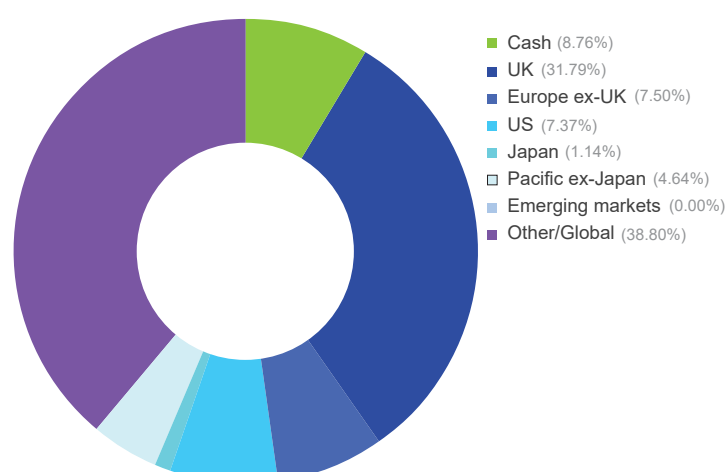
UK fixed income
Henderson Fixed Interest Monthly Income
Artemis Strategic Bond
Schroder Strategic Credit
Global fixed income
TwentyFour Dynamic Bond
iShares \$ Treasury Bond 1-3 Yrs
Legal & General Global Inflation Linked Bond (£-hedged)
Royal London Short Duration Global High Yield Bond
Vanguard Global Bond (£-hedged)
RWC Asia Convertibles (£-hedged)
Alternative
Trojan
BlackRock European Absolute Alpha Man
GLG UK Absolute Value
3i Infrastructure
UK equity
Liontrust Special Situations
Majedie UK Focus
Man GLG UK Income
Chelverton UK Equity Growth
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
Fundsmith Equity
Legg Mason ClearBridge Global Infrastructure Income
Polar Capital Healthcare Opportunities
Polar Capital Global Technology iShares
Edge MSCI World Value Factor
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

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.

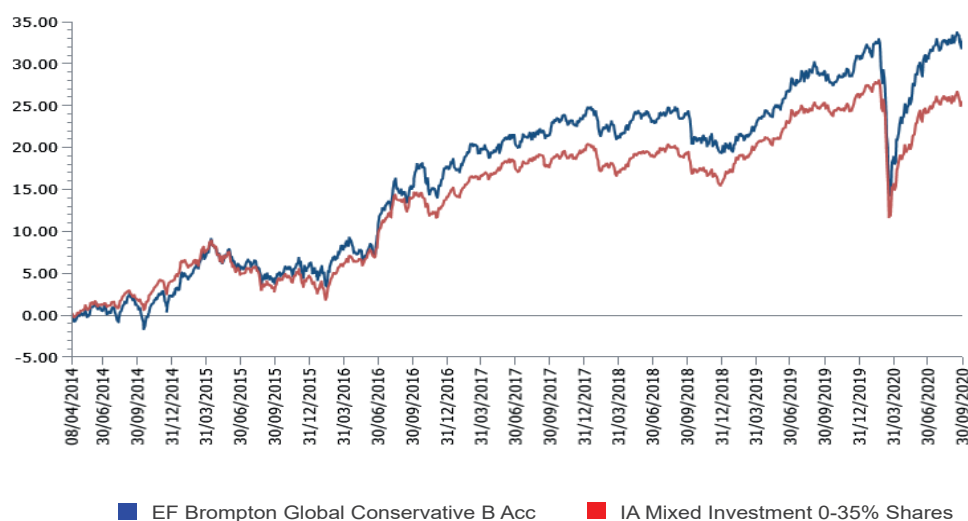
EF Brompton Global Conservative Fund (continued)

An EF Brompton Multi-Manager OEIC sub-fund

Performance

Percentage growth, 8 April 2014 to 30 September 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 Sept 2020	Year to 30 Sept 2019	Year to 30 Sept 2018	Year to 30 Sept 2017	Year to 30 Sept 2016
EF Brompton Global Conservative B Acc	2.81	4.06	2.14	5.21	11.19
IA Mixed Investment 0-35% Shares	0.16	4.98	1.25	3.42	10.83
Quartile ranking	1	3	1	1	2

Cumulative performance (%) to 30 September 2020	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Conservative B Acc	-0.09	1.54	11.92	2.81	32.75
IA Mixed Investment 0-35% Shares	-0.04	0.94	8.56	0.16	25.52
Quartile ranking	2	1	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.

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