



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	£13.0 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 31/1/21	138.10p
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 31/1/21	135.87p
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 and global bonds fell 0.88% and 1.33% respectively in sterling. The pound gained 1.87%, 1.17%, and 0.46% respectively against the yen, euro and dollar following December's European Union-UK trade deal. Higher energy and industrial commodity prices lifted inflation. UK government bonds and investment-grade corporate bonds fell 1.67% and 1.07% respectively while high-yield bonds rose 0.84%. Within the EF Brompton Global Conservative Fund, the sterling-hedged holdings in RWC Asia Convertibles and Legal & General Global Inflation Linked Bond returned 2.80% and 0.47% respectively but the sterling-hedged holding in Vanguard Global Bond fell 0.64%. Fidelity Global Inflation-Linked Bond was added to the portfolio. US Senate run-off elections handed the Democrats control of both houses of Congress, easing the legislative path of their policies, including higher taxes. President Joe Biden proposed a \$1.9 trillion fiscal easing and US stocks underperformed, falling 1.46% in sterling. In Asia excluding Japan, where dollar-weakness fuelled stockmarket gains of 3.63%, Matthews Asia ex Japan Dividend outperformed, rising 3.82%. UK equities fell 0.69% but smaller companies fell only 0.21%. Within the portfolio, Chelverton UK Equity Growth, a growth-oriented holding, did best, rising 2.27%, while Man GLG Income, which has a cyclical bias, was weakest, down 1.95%. Gold price weakness precipitated a 1.90% fall in the iShares Physical Gold exchange-traded commodity. The alternative holdings failed to deliver positive returns, with 3i Infrastructure weakest, down 3.08%, while Trojan fell only 0.29%. The EF Brompton Global Conservative Fund fell 0.40%† in January while the sector fell 0.41%.

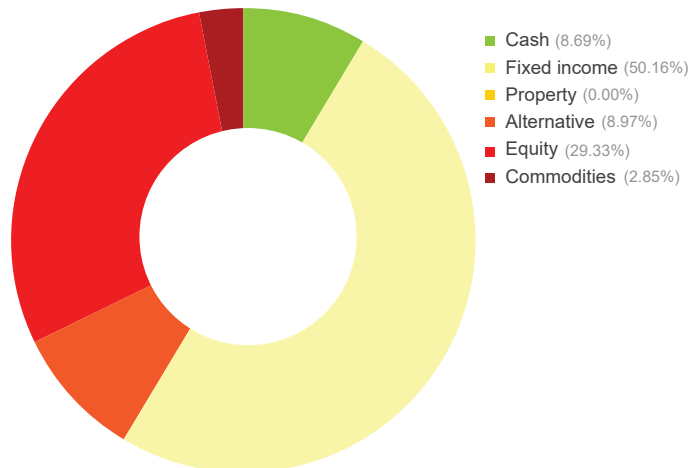
Financial data source: Refinitiv 31 January 2021. † B Acc shares

Portfolio breakdown *

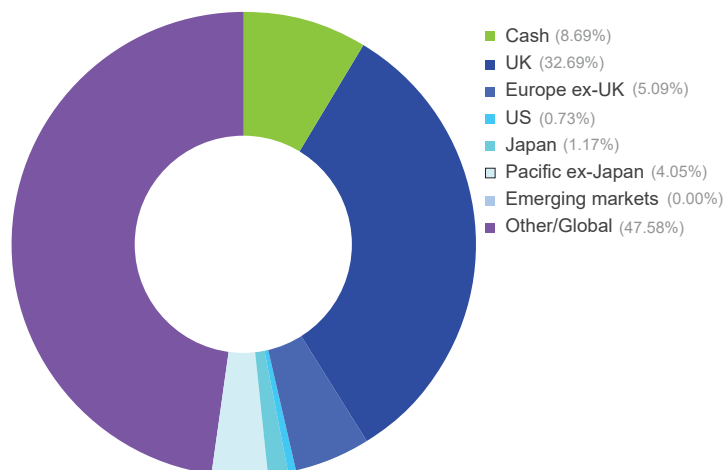
- UK fixed income
 - Henderson Fixed Interest Monthly Income
 - Artemis Strategic Bond
 - Schroder Strategic Credit
- Global fixed income
 - Fidelity Global Inflation Linked Bond
 - TwentyFour Dynamic Bond
 - Legal & General Global Inflation Linked Bond (£-hedged)
 - Royal London Short Duration Global High Yield Bond
 - Vanguard Global Bond (£-hedged)
 - RWC Asia Convertibles (£-hedged)
- Alternative
 - Trojan
 - 3i Infrastructure
 - Man GLG UK Absolute Value
 - BlackRock European Absolute Alpha
- UK equity
 - Man GLG Income
 - Majedie UK Focus
 - Chelverton UK Equity Growth
 - Liontrust Special Situations
- Europe ex-UK equity
 - 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
 - Polar Capital Healthcare Opportunities
 - Fundsmith Equity
 - 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



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.

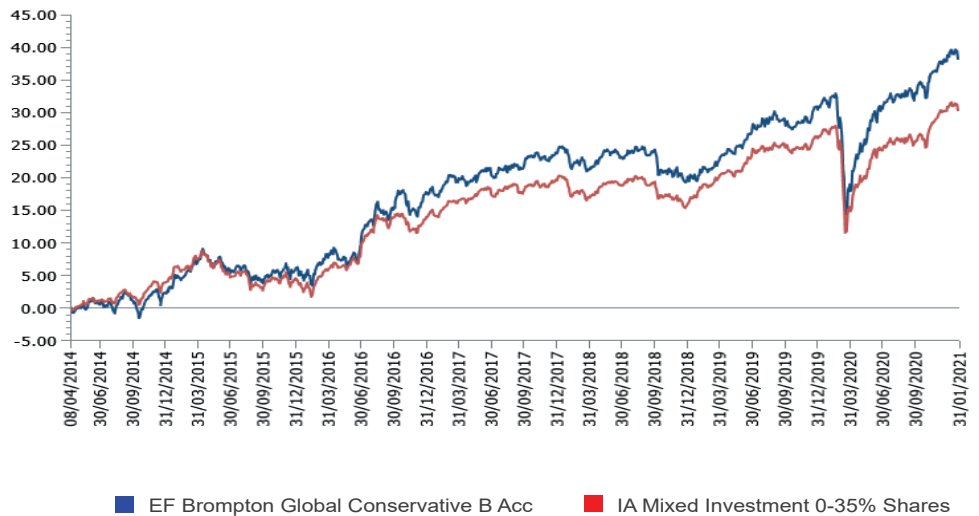
EF Brompton Global Conservative Fund (continued)

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Performance

Percentage growth, 8 April 2014 to 31 January 2021

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 31 Jan 2021	Year to 31 Jan 2020	Year to 31 Jan 2019	Year to 31 Jan 2018	Year to 31 Jan 2017
EF Brompton Global Conservative B Acc	5.28	9.47	-3.38	5.60	11.44
IA Mixed Investment 0-35% Shares	2.66	7.65	-1.32	4.53	10.17
Quartile ranking	1	1	4	1	1

Cumulative performance (%) to 31 January 2021	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Conservative B Acc	-0.40	4.43	4.96	5.28	38.10
IA Mixed Investment 0-35% Shares	-0.41	4.48	4.03	2.66	30.22
Quartile ranking	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.

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