



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	£12.7 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 31/7/21	144.24p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.67%

I Shares (Institutional)

Price at 31/7/21	141.73p
Minimum investment	£100,000
Minimum top-up	£10,000
Investment management fee	1%
Total expense ratio	1.92%

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

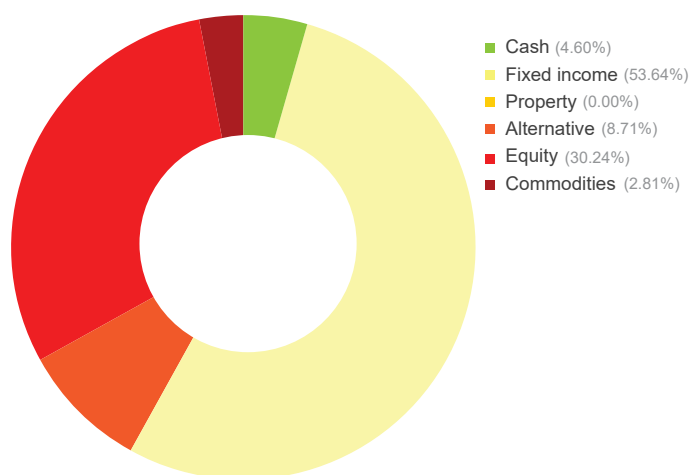
Global equities rose 0.72% in local currencies but only 0.07% in sterling because of the pound's strength. Developed markets outperformed, with equities in the US, Europe excluding the UK and the UK rising 1.72%, 1.48% and 0.26% in sterling. The European Central Bank shifted monetary policy, moving to a 2% average inflation target in line with the Federal Reserve and implying inflation might exceed 2% for some time before monetary policy tightened. Within the EF Brompton Global Conservative Fund, BlackRock European Dynamic outperformed, up 3.90%. All UK equity holdings outperformed, with Aberforth UK Small Companies and Liontrust Special Situations doing best, up 3.33% and 2.89% respectively, while the alternative holdings, 3i Infrastructure and Trojan, gained 2.68% and 2.54% respectively. Equities in Asia excluding Japan and emerging markets lagged, down 8.04% and 7.27% respectively in sterling, led lower by Chinese equities, which fell 14.36% as investors took fright after Beijing banned education companies from making profits. The portfolio's sole holding in these markets, Matthews Asia ex Japan Dividend, was relatively resilient, down 4.21%. Global bonds rose 0.68% in sterling. UK government bonds and sterling investment-grade corporate bonds outperformed, returning 2.84% and 1.42% respectively, while sterling high-yield bonds trailed, returning 0.42%. Within the portfolio, the sterling-hedged holdings in Legal & General Global Inflation Linked Bond and Fidelity Global Inflation-linked Bond did best, returning 2.70% and 1.95% respectively, while M&G UK Inflation Linked Corporate Bond returned only 0.02%. The EF Brompton Global Conservative Fund gained 0.89%† in July while the sector gained 0.70%.

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

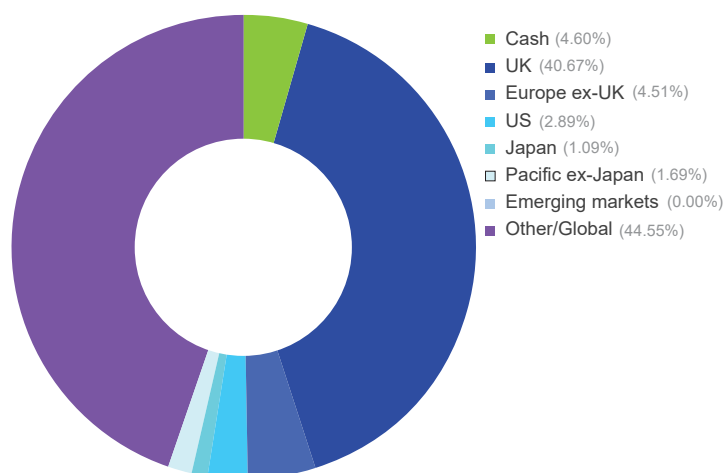
Portfolio breakdown *

- UK fixed income
 - Henderson Fixed Interest Monthly Income
 - Artemis Strategic Bond
 - M&G UK Inflation Linked Corporate Bond
 - Schroder Strategic Credit
- Global fixed income
 - TwentyFour Dynamic Bond
 - Fidelity Global Inflation Linked Bond (£-hedged)
 - Legal & General Global Inflation Linked Bond (£-hedged)
 - PIMCO Global Low Duration Real Return (£-hedged)
 - Royal London Short Duration Global High Yield Bond
 - Vanguard Global Bond (£-hedged)
- Alternative
 - Trojan
 - 3i Infrastructure
 - Man GLG UK Absolute Value
- UK equity
 - Man GLG Income
 - Liontrust Special Situations
 - Artemis UK Special Situations
 - Chelverton UK Equity Growth
 - Aberforth UK Small Companies
- Europe ex-UK equity
 - BlackRock European Dynamic
- US equity
 - Vulcan Value 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
 - Polar Capital Global Technology
 - Polar Capital Healthcare Opportunities
 - Dimensional Global Targeted Value
- Commodities
 - iShares Physical Gold

Asset allocation



Geographic allocation



* excluding cash

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.

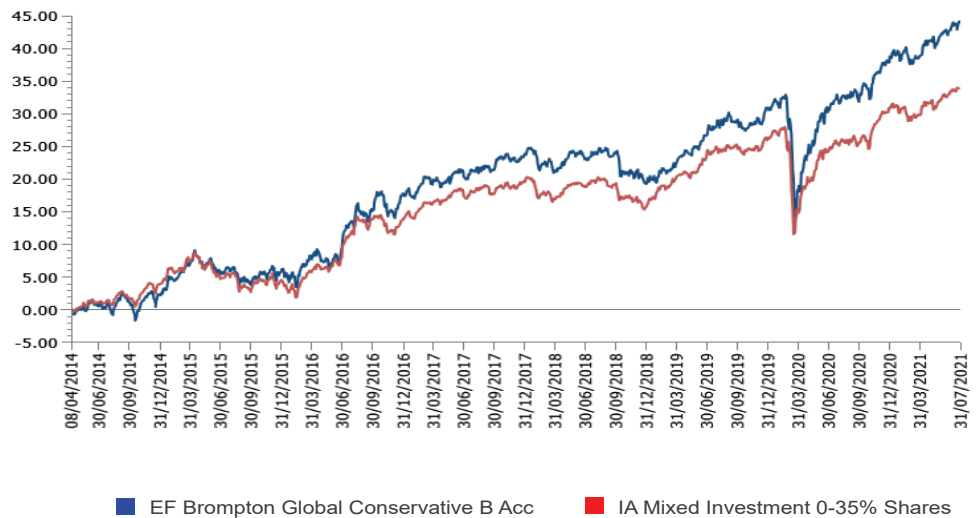
EF Brompton Global Conservative Fund (continued)

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Performance

Percentage growth, 8 April 2014 to 31 July 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 Jul 2021	Year to 31 Jul 2020	Year to 31 Jul 2019	Year to 31 Jul 2018	Year to 31 Jul 2017
EF Brompton Global Conservative B Acc	9.63	1.91	4.05	2.38	6.66
IA Mixed Investment 0-35% Shares	7.03	0.18	4.23	1.52	5.36
Quartile ranking	1	1	3	2	1

Cumulative performance (%) to 31 July 2021	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Conservative B Acc	0.89	2.15	4.45	9.63	44.24
IA Mixed Investment 0-35% Shares	0.70	1.80	2.93	7.03	33.98
Quartile ranking	2	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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