



**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>£12.1 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 31/10/20	<b>132.24p</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 31/10/20	<b>130.18p</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 fell 2.42% in sterling as rising Covid-19 infections caused lockdowns in France, Germany and the UK. Within the EF Brompton Global Conservative Fund, Polar Capital Healthcare Opportunities and Polar Capital Global Technology bucked the trend, rising 0.73% and 0.52% respectively, but the iShares Edge MSCI World Value exchange-traded fund lagged, falling 3.45%. Equities in Europe excluding the UK underperformed, down 5.79% in sterling but BlackRock European Dynamic outperformed, down 1.62%. In early November, the European Central Bank left policy unchanged but the Bank of England announced £150 billion of further quantitative easing and the government extended the furlough scheme. The portfolio's UK equity holdings proved resilient as UK equities fell 5.06%. Man GLG UK Income was weakest, down 4.39%, but Chelverton UK Equity Growth rose 1.21%, exceeding the 0.42% gain by smaller companies. In Japan, where equities fell 1.93% in sterling, T Rowe Price Japanese Equity was relatively resilient, down 0.82%. Equities in Asia excluding Japan and emerging markets outperformed, up 2.79% and 2.06% respectively in sterling, but Matthews Asia ex Japan Dividend lagged, rising 1.26%. Global bonds returned 0.08% in sterling. In the UK, government bonds fell 0.62% but sterling corporate and high-yield bonds outperformed, up 0.19% and 1.13% respectively. Within the portfolio, Henderson Fixed Interest Monthly Income returned 0.54% but the sterling-hedged holdings in Legal & General Global Inflation Linked Bond and Vanguard Global Bond fell 0.26% and 0.04% respectively. The EF Brompton Global Conservative Fund fell 0.38%† in October while the sector fell 0.71%.

Financial data source: Refinitiv 31 October 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)  
Legal & General Global Inflation Linked Bond (£-hedged)  
RWC Asia Convertibles (£-hedged)

**Alternative**  
Trojan  
BlackRock European Absolute Alpha  
3i Infrastructure  
Man GLG UK Absolute Value

**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

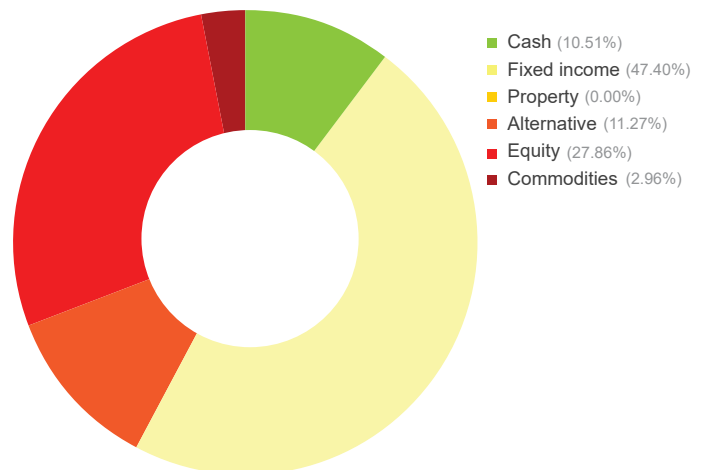
**Japanese equity**  
T Rowe Price Japanese Equity

**Pacific ex-Japan equity**  
Matthews Asia ex Japan Dividend

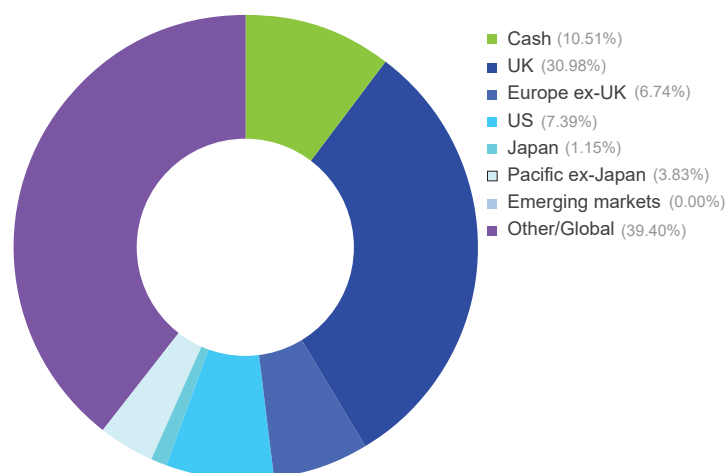
**Global equity**  
Fundsmith Equity  
Legg Mason ClearBridge Global Infrastructure Income  
Polar Capital Healthcare Opportunities  
Polar Capital Global Technology  
iShares Edge MSCI World Value Factor

**Commodities**  
iShares Physical Gold

### 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](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.

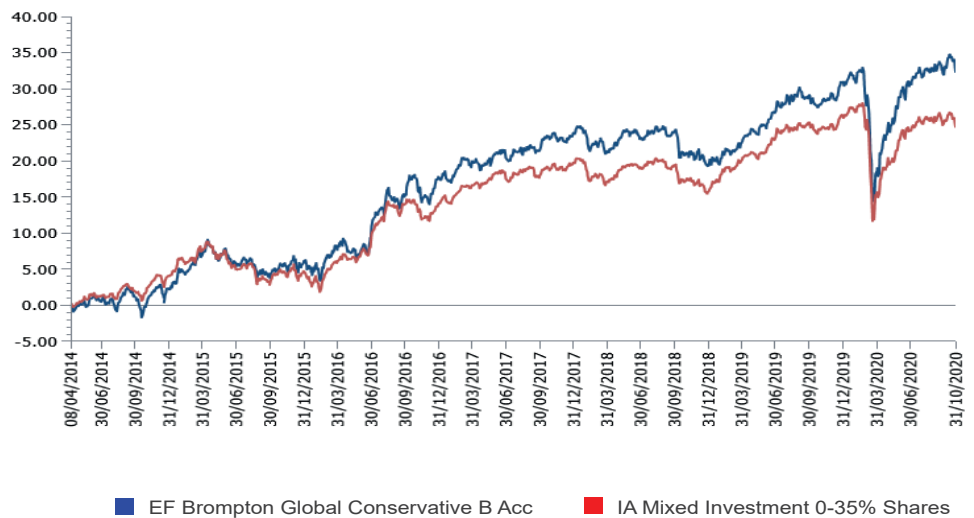
## EF Brompton Global Conservative Fund (continued)

An EF Brompton Multi-Manager OEIC sub-fund

### Performance

Percentage growth, 8 April 2014 to 31 October 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 31 Oct 2020	Year to 31 Oct 2019	Year to 31 Oct 2018	Year to 31 Oct 2017	Year to 31 Oct 2016
EF Brompton Global Conservative B Acc	3.41	5.70	-1.84	4.78	11.27
IA Mixed Investment 0-35% Shares	0.18	5.94	-1.29	4.40	8.90
Quartile ranking	1	3	3	2	1

Cumulative performance (%) to 31 October 2020	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Conservative B Acc	-0.38	0.51	5.65	3.41	32.24
IA Mixed Investment 0-35% Shares	-0.71	-0.44	3.52	0.18	24.63
Quartile ranking	1	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](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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