



BROMPTON

ASSET MANAGEMENT

31 December 2024



Gill Lakin
Fund manager

Investment objective

To achieve moderate growth

Key facts

Fund size	£25.2 million
Launch date	9 January 2014
Launch price	100p
IA sector and benchmark	Mixed Investment 20-60% Shares
Base currency	Sterling
Valuation point	Noon
B Shares (Retail)	
Price at 31 December 2024	166.66p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2.00%
Total expense ratio	1.60%
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	BG6LVS3
B ISIN code	GB00BG6LVS30

Fund manager's commentary

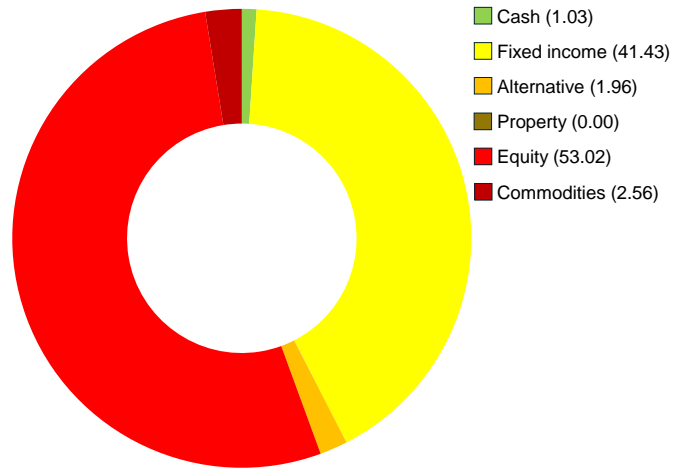
The Federal Reserve reduced its official interest rate by a quarter percentage point to 4.25-4.5% but increased its rate forecasts for 2025 and 2026 because inflation remained elevated. Fears that interest rates would stay higher for longer proved a headwind for global equities and bonds, which fell 0.88% and 0.69% respectively in sterling. The EF Brompton Global Balanced Fund's actively-managed global equity holdings underperformed, with Polar Capital Global Insurance weakest, down 4.95%. Within the bond allocation, Schroder Strategic Credit and the sterling-hedged Pimco Global Low Duration Real Return investment were most resilient, up 0.46% and down 0.17% respectively, but the sterling-hedged Vanguard Global Bond holding fell 1.19%. US equities fell 0.93% in sterling but technology stocks rose 3.62%. The iShares S&P 500 Equal Weight exchange-traded fund (ETF), which, because of its weightings, has a lower technology allocation than market value-weighted passive investments, fell 4.91%. Equities in Asia excluding Japan and emerging markets outperformed, up 1.68% and 1.40% respectively in sterling. Within the portfolio, Man Asia (ex Japan) Equity did best, up 1.89%, but Stewart Investors Indian Subcontinent fell 2.19%. UK stocks fell 1.31% although smaller companies outperformed, up 0.27%. Aberforth UK Small Companies and Man Income did best within the portfolio, rising 0.21% and 0.15% respectively. Within the alternative allocation, Man UK Absolute Value, a daily-traded market neutral long/short equity investment, rose 1.12%. Retreating from recent strength, the iShares Physical Gold exchange-traded commodity eased 0.06%. The EF Brompton Global Balanced Fund fell 0.93% in December while the sector fell 1.06%.

Financial data source: LSEG Data & Analytics 31 December 2024 † B Acc shares

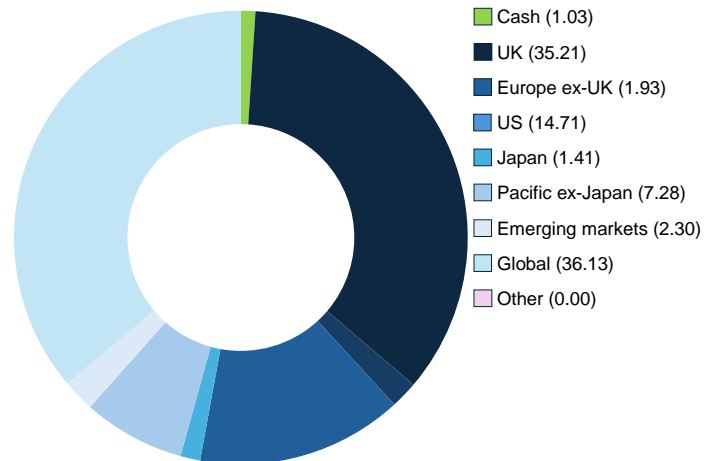
Portfolio breakdown *

- UK fixed income**
TwentyFour Dynamic Bond
Schroder Strategic Credit
- Global fixed income**
Pimco Global Low Duration Real Return (£-hedged)
Vanguard Global Bond (£-hedged)
iShares \$ Treasury Bond 7-10 Years
- Alternative**
CT Real Estate Equity Market Neutral
Man UK Absolute Value
- UK equity**
Man Income
Artemis UK Special Situations
Fidelity Index UK
Aberforth UK Small Companies
- US equity**
iShares Core S&P 500
iShares S&P 500 Equal Weight
- Europe ex-UK equity**
Lightman European
- Japanese equity**
Comgest Growth Japan
- Pacific ex-Japan equity**
Man Asia (ex Japan) Equity
Prusik Asian Equity Income
- Emerging market equity**
Baillie Gifford Emerging Markets Growth
Stewart Investors Indian Subcontinent
- Global equity**
iShares Core MSCI World
Polar Capital Global Insurance
Dimensional Global Targeted Value
ClearBridge Global Infrastructure Income
- Commodity**
iShares Physical Gold

Asset allocation (%)



Geographic allocation (%)



* excluding cash and cash equivalents

Please see overleaf for performance and other important information





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ASSET MANAGEMENT

EF Brompton Global Balanced Fund (continued)

An EF Brompton Multi-Manager OEIC sub-fund

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 exposure to equity markets will typically range from a minimum of 20% to a maximum of 60% of the total Fund, with the aim of achieving the Fund's objective. 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 20-60% Shares. This represents a comparator benchmark because the Fund's performance can be compared to funds which also sit within this industry sector.

Performance

Percentage growth, 31 December 2014 to 31 December 2024

EF Brompton Global Balanced B Acc v IA Mixed Investment 20-60% Shares



Source: LSEG Lipper, NAV-NAV, sterling, net income reinvested
Past performance is not an indicator of future performance

Discrete period performance (%)	Year to 31 Dec 2024	Year to 31 Dec 2023	Year to 31 Dec 2022	Year to 31 Dec 2021	Year to 31 Dec 2020	Year to 31 Dec 2019	Year to 31 Dec 2018
EF Brompton Global Balanced B Acc	7.14	5.01	-9.68	7.10	8.85	13.08	-5.91
IA Mixed Investment 20-60% Shares	6.16	6.84	-9.76	7.46	3.51	12.21	-5.11
Quartile ranking	2	4	3	3	1	2	3

Cumulative performance (%) to 31 December 2024	1 month	3 months	1 year	3 years	5 years	10 years	Since launch
EF Brompton Global Balanced B Acc	-0.93	-0.27	7.14	1.62	18.46	63.95	66.66
IA Mixed Investment 20-60% Shares	-1.06	0.04	6.16	2.36	13.85	46.16	53.29
Quartile ranking	2	3	2	3	2	1	1

Source: LSEG Lipper, NAV-NAV, sterling, net income reinvested
1st quartile means the fund is ranked in the top 25% of funds in its sector

For further information please visit our website at www.bromptonam.com

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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