



BROMPTON

ASSET MANAGEMENT

31 December 2024



Gill Lakin
Fund manager

EF Brompton Global Conservative Fund

An EF Brompton Multi-Manager OEIC sub-fund

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 Conservative Fund's actively-managed global equity holdings underperformed, with Polar Capital Global Insurance weakest, down 4.95%. Within the bond allocation, the iShares \$ Treasury Bond 0-1 Year exchange-traded fund (ETF) and Schroder Strategic Credit were the strongest holdings, up 1.92% and 0.46% respectively, while Jupiter Dynamic Bond was the weakest, down 1.54%. US equities fell 0.93% in sterling but technology stocks rose 3.62%. The iShares S&P 500 Equal Weight 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 lagged, down 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 Conservative Fund fell 0.73% in December while the sector fell 0.97%.

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

Investment objective

To achieve modest growth

Key facts

Fund size	£8.6 million
Launch date	8 April 2014
Launch price	100p
IA sector and benchmark	Mixed Investment 0-35% Shares

Base currency	Sterling
Valuation point	Noon

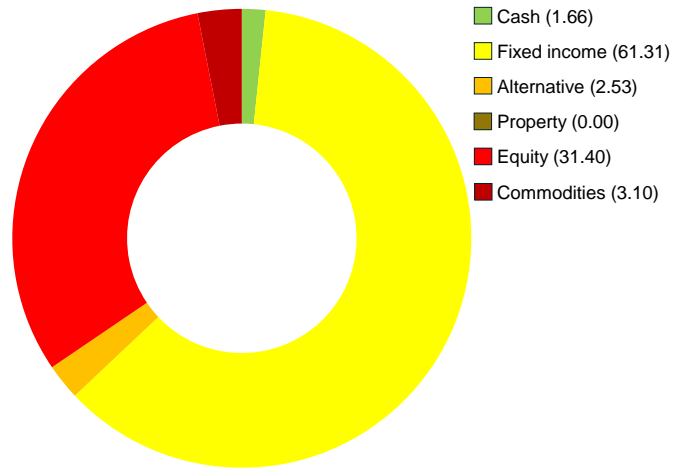
B Shares (Retail)

Price at 31 December 2024	144.57p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2.00%
Total expense ratio	1.57%
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

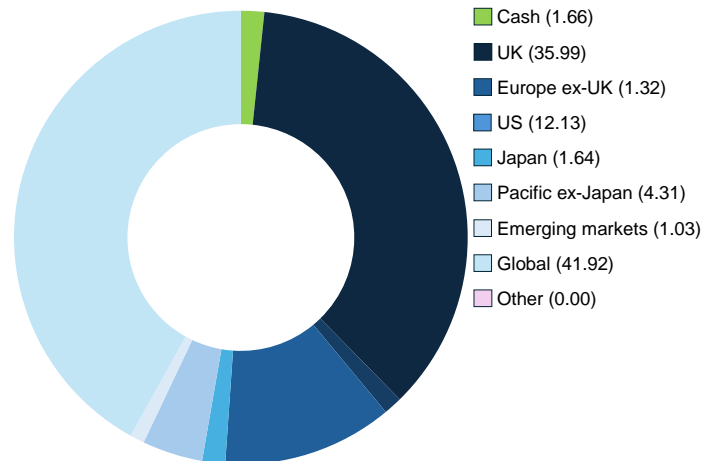
Portfolio breakdown *

- UK fixed income**
Schroder Strategic Credit
TwentyFour Dynamic Bond
Jupiter Dynamic Bond
- Global fixed income**
Vanguard Global Bond (£-hedged)
Pimco Global Low Duration Real Return (£-hedged)
iShares \$ Treasury Bond 0-1 Year
Legal & General Global Inflation Linked Bond (£-hedged)
- Alternative**
Man UK Absolute Value
BlackRock European Absolute Alpha
CT Real Estate Equity Market Neutral
- UK equity**
Artemis UK Special Situations
Man Income
Aberforth UK Small Companies
Fidelity Index UK
- 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**
Stewart Investors Indian Subcontinent
- Global equity**
Polar Capital Global Insurance
iShares Core MSCI World
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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EF Brompton Global Conservative 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 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.

Performance

Percentage growth, 31 December 2014 to 31 December 2024

EF Brompton Global Conservative B Acc v IA Mixed Investment 0-35% 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 Conservative B Acc	5.39	3.79	-9.45	5.27	6.12	9.47	-3.64
IA Mixed Investment 0-35% Shares	4.42	5.97	-10.93	2.98	3.80	8.84	-3.36
Quartile ranking	2	4	2	1	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 Conservative B Acc	-0.73	-0.76	5.39	-0.95	10.65	41.35	44.57
IA Mixed Investment 0-35% Shares	-0.97	-0.34	4.42	-1.43	5.35	27.58	32.72
Quartile ranking	2	3	2	3	1	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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