



BROMPTON

ASSET MANAGEMENT

30 November 2024



Gill Lakin
Fund manager

Investment objective

To achieve modest growth

Key facts

Fund size	£9.5 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 30 November 2024	145.63p
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

EF Brompton Global Conservative Fund

An EF Brompton Multi-Manager OEIC sub-fund

Fund manager's commentary

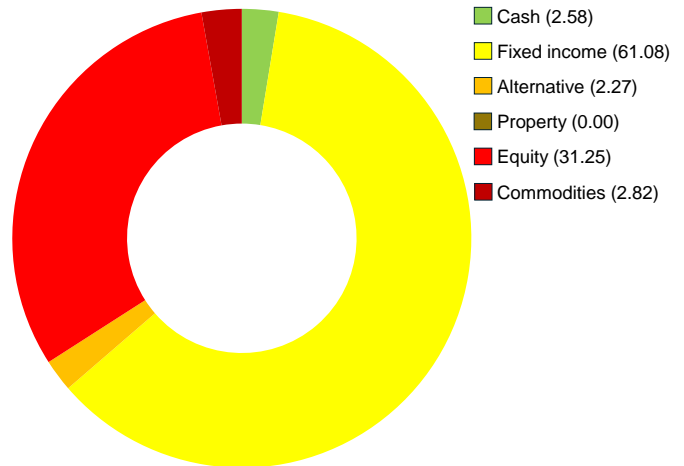
Global equities and global bonds rose 4.97% and 1.49% in sterling respectively as investors responded favourably to the Republicans' clean sweep in the presidential and congressional elections. Donald Trump promised 25% tariffs on goods from Mexico and Canada and 35% from China. Trump's policies may prove inflationary and lead to a stronger dollar and interest rates remaining higher for longer but US stocks outperformed, rising 7.09% in sterling on hopes of tax cuts and deregulation. The EF Brompton Global Conservative Fund's US equity allocation increased through the purchase of the iShares S&P 500 Equal Weight exchange-traded fund (ETF). This holds equal amounts of the largest 500 US stocks unlike conventional market value-weighted passive investments, which are currently dominated by large technology companies. Equities in emerging markets and Asia excluding Japan lagged, down, 2.48% and 2.17% respectively in sterling. Within the portfolio, Stewart Investors Indian Subcontinent and Prusik Asian Equity Income outperformed, rising 1.32% and 0.78% respectively. Within the global equity allocation, Polar Capital Global Insurance did best, rising 8.79%. Commercial insurers are benefitting from attractive returns on cash and higher insurance premia because of a scarcity of underwriting capital and increased natural disasters. Clearbridge Global Infrastructure Income, however, gained only 3.33% because the sector may face headwinds given Trump's lack of commitment to investing in infrastructure to meet clean energy targets. The iShares \$ Treasury Bond 0-1 Year ETF was added to the bond allocation. The EF Brompton Global Conservative Fund rose 0.87% in November while the sector rose 1.33%.

Financial data source: LSEG Data & Analytics 30 November 2024 † B Acc shares

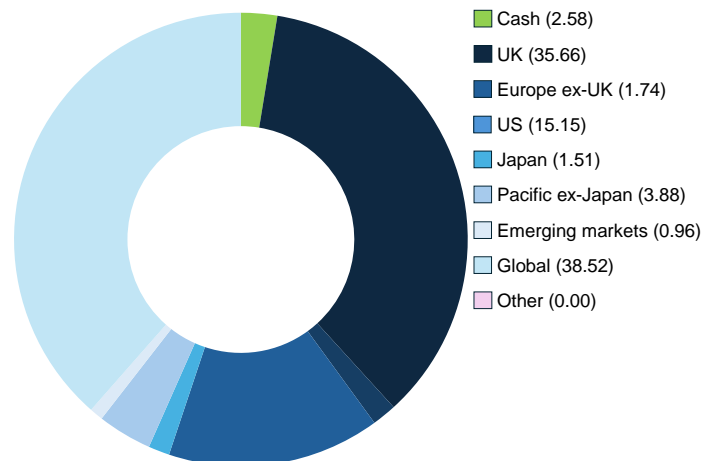
Portfolio breakdown *

- UK fixed income**
Schroder Strategic Credit
TwentyFour Dynamic Bond
Jupiter Dynamic Bond
- Global fixed income**
Pimco Global Low Duration Real Return (£-hedged)
Vanguard Global Bond (£-hedged)
iShares \$ Treasury Bond 0-1 Year
iShares \$ Treasury Bond 7-10 Years
Legal & General Global Inflation Linked Bond (£-hedged)
- Alternative**
Man UK Absolute Value
BlackRock European Absolute Alpha
CT Real Estate Equity Market Neutral
- UK equity**
Man Income
Artemis UK Special Situations
Chelverton UK Equity Growth
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**
Stewart Investors Indian Subcontinent
- Global equity**
Polar Capital Global Insurance
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



BROMPTON

ASSET MANAGEMENT

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, 30 November 2014 to 30 November 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 30 Nov 2024	Year to 30 Nov 2023	Year to 30 Nov 2022	Year to 30 Nov 2021	Year to 30 Nov 2020	Year to 30 Nov 2019	Year to 30 Nov 2018
EF Brompton Global Conservative B Acc	8.91	0.82	-8.32	6.18	5.31	6.68	-1.46
IA Mixed Investment 0-35% Shares	9.17	1.28	-9.50	3.80	3.05	6.97	-1.46
Quartile ranking	3	3	2	1	1	3	3

Cumulative performance (%) to 30 November 2024	1 month	3 months	1 year	3 years	5 years	10 years	Since launch
EF Brompton Global Conservative B Acc	0.87	0.54	8.91	0.66	12.56	42.07	45.63
IA Mixed Investment 0-35% Shares	1.33	1.30	9.17	0.07	7.04	28.62	34.02
Quartile ranking	4	4	3	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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