



BROMPTON

ASSET MANAGEMENT

31 December 2024



Gill Lakin
Fund manager

Investment objective

To achieve longer-term capital growth by investing in markets in both the UK and overseas.

Key facts

Fund size	£19.6 million
Launch date	24 January 2014
Launch price	100p
IA sector and benchmark	Global

Base currency	Sterling
Valuation point	Noon

B Shares (Retail)

Price at 31 December 2024	266.64p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2.00%
Total expense ratio	1.40%

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	B6Y1P94
B ISIN code	GB00B6Y1P942

Fund manager's commentary

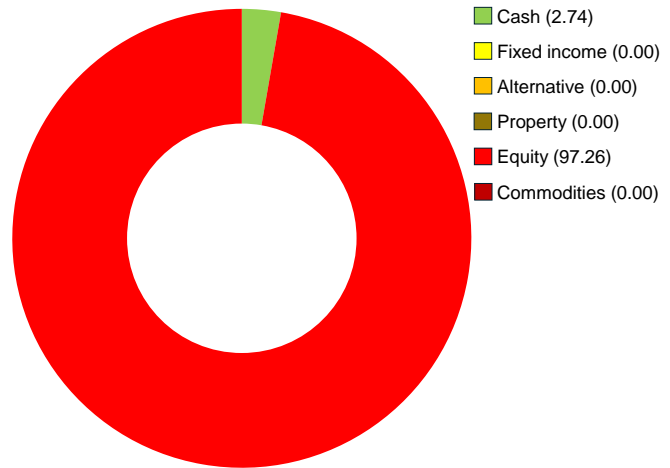
The Federal Reserve reduced its official interest rate by a quarter percentage point to 4.25-4.5% but increased its rate forecasts for 2025 and 2026 because inflation remained elevated. Fears that interest rates would stay higher for longer proved a headwind for global equity markets, which fell 0.88% in sterling. Among the EF Brompton Global Equity Fund's global holdings, Polar Capital Global Technology outperformed, rising 2.80%, but the other actively-managed investments, Polar Capital Global Insurance and Dimensional Global Targeted Value lagged, down 4.95% and 4.19% respectively. US equities fell 0.93% in sterling but technology stocks outperformed, rising 3.62%. The iShares S&P 500 Equal Weight exchange-traded fund (ETF), which, because of its equal weightings, has a lower allocation to large technology stocks than conventional market value-weighted passive investments, fell 4.91%. In Japan, where equities outperformed, rising 0.88% in sterling, the Nippon Active Value investment trust gained 1.63% but Comgest Growth Japan lagged, down 1.03%. Equities in Asia excluding Japan and emerging markets also outperformed, up 1.68% and 1.40% respectively in sterling. Within the portfolio, Mobius Investment Trust and Man Asia (ex Japan) Equity did best, up 3.99% and 1.89% respectively, but Stewart Investors Indian Subcontinent and Prusik Asian Equity Income lagged, falling 2.19% and 0.89% respectively. UK stocks fell 1.31% although smaller companies outperformed, up 0.27%. The portfolio's two actively-managed holdings, Man Income and Artemis UK Special Situations, were relatively resilient, rising 0.15% and falling 0.37% respectively. The EF Brompton Global Equity Fund fell 0.68% in December while the sector fell 1.88%.

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

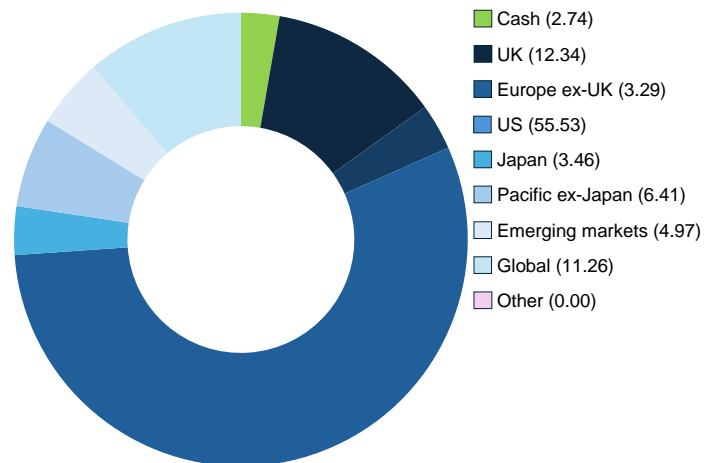
Portfolio breakdown *

- UK equity**
 - Artemis UK Special Situations
 - Man Income
 - Fidelity Index UK
- US equity**
 - iShares Core S&P 500
 - SPDR S&P 500
 - iShares S&P 500 Equal Weight
- Europe ex-UK equity**
 - Lightman European
- Japanese equity**
 - Nippon Active Value
 - Comgest Growth Japan
- Pacific ex-Japan equity**
 - Man Asia (ex Japan) Equity
 - Prusik Asian Equity Income
- Emerging market equity**
 - Stewart Investors Indian Subcontinent
 - Redwheel Next Generation Emerging Markets Equity
 - Mobius Investment Trust
- Global equity**
 - iShares Core MSCI World
 - Polar Capital Global Insurance
 - Dimensional Global Targeted Value
 - Polar Capital Global Technology

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 Equity 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 and unregulated collective investment schemes. The Fund may also invest in investment trusts (and similar instruments), other transferable securities, money-market instruments, fixed income instruments, deposits and foreign exchange contracts.

Investments will not be confined by industrial, economic or geographical sector. The Fund may hold, on a temporary basis, all or part of its assets in cash or other ancillary liquid assets.

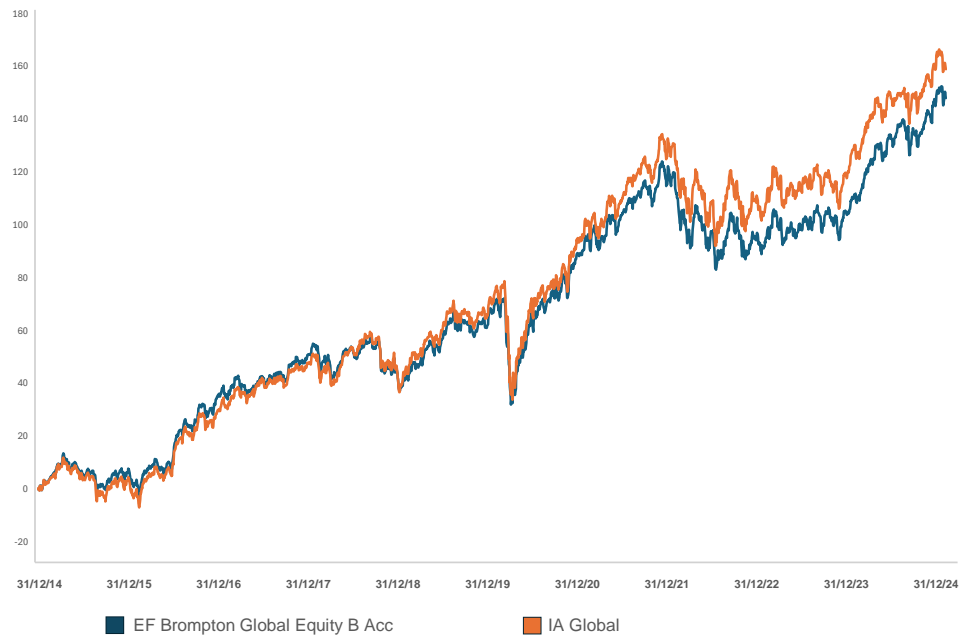
The Fund may utilise derivatives for the purposes of efficient portfolio management (typically hedging, including investing in hedged share classes, which attempts to mitigate against falls in the value of the Fund's assets and the effects of changes in currency exchange rates against the Fund's base currency, which is pounds sterling).

The Fund's benchmark is IA Global. 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 Equity B Acc v IA Global



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 Equity B Acc	17.20	10.30	-12.52	15.37	14.22	20.14	-8.34
IA Global	12.49	12.45	-11.05	17.95	14.84	22.11	-5.59
Quartile ranking	2	3	3	3	2	3	4

Cumulative performance (%) to 31 December 2024	1 month	3 months	1 year	3 years	5 years	10 years	Since launch
EF Brompton Global Equity B Acc	-0.68	5.00	17.20	13.08	49.00	148.02	166.64
IA Global	-1.88	3.43	12.49	12.51	52.41	158.99	184.55
Quartile ranking	2	2	2	3	3	3	3

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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