



# BROMPTON

## ASSET MANAGEMENT

31 January 2025



**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	<b>£19.9 million</b>
Launch date	<b>24 January 2014</b>
Launch price	<b>100p</b>
IA sector and benchmark	<b>Mixed Investment 40-85% Shares</b>
Base currency	<b>Sterling</b>
Valuation point	<b>Noon</b>
<b>B Shares (Retail)</b>	
Price at 31 January 2025	<b>275.98p</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>2.00%</b>
Total expense ratio	<b>1.40%</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>B6Y1P94</b>
B ISIN code	<b>GB00B6Y1P942</b>

### Fund manager's commentary

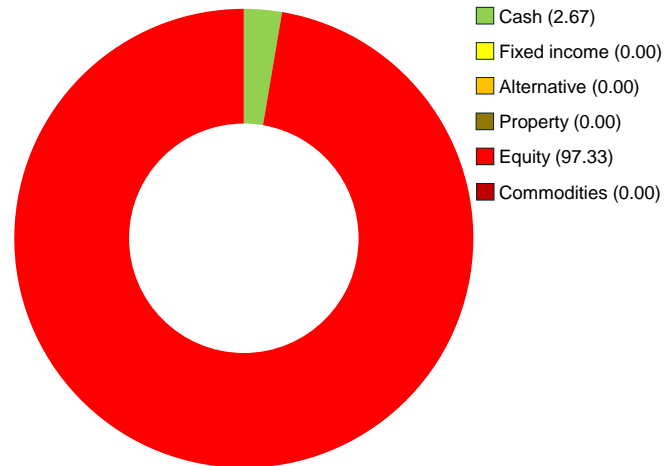
The Federal Reserve left its official interest rate unchanged because US inflation remained elevated but the European Central bank cut its rate by a quarter percentage point cut and the Bank of England followed suit in early February. Eurozone inflation is expected to be close to target in 2025 and 2026 but UK inflation may prove sticky. Global equities rose 4.20% in sterling after outperformance by equities in Europe excluding the UK, up 8.26% in sterling, and in the UK, up 5.54%. The EF Brompton Global Equity Fund's relatively low Europe ex-UK allocation and modest underperformance by Lightman European, a value-focused holding that gained 7.03%, hurt performance. In the UK, Fidelity Index UK gained 5.50% but Artemis UK Special Situations and Man Income underperformed, up 3.94% and 4.43% respectively, because of their bias towards small and medium-sized companies; small companies rose just 1.50% as investors digested the deterioration in UK trends as the BoE forecast economic growth of just 0.75% in 2025 and peak inflation of 3.7%. The portfolio's allocation to UK larger companies on low valuations was increased through an addition to the Fidelity Index UK holding. In Japan, where equities rose 2.44% in sterling, Nippon Active Value gained 2.67%. Equities in Asia excluding Japan and emerging markets underperformed, rising 1.56% and 2.61% respectively in sterling. Within the allocation, Mobius Investment Trust did best, rising 2.79%, but Stewart Investors Indian Subcontinent lagged, falling 4.78%. The EF Brompton Global Equity Fund rose 3.50% in January while the sector rose 4.99%.

Financial data source: LSEG Data & Analytics 31 January 2025 † B Acc shares

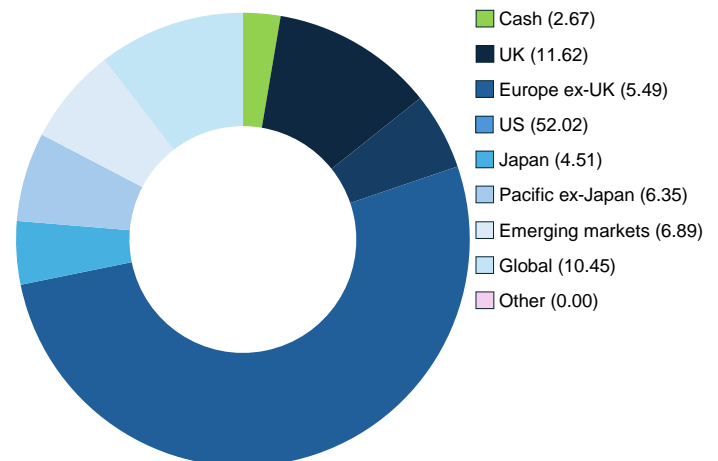
### Portfolio breakdown \*

- UK equity**  
Fidelity Index UK  
Man Income  
Artemis UK Special Situations
- US equity**  
SPDR S&P 500  
iShares Core 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**  
Redwheel Next Generation Emerging Markets Equity  
Stewart Investors Indian Subcontinent  
Mobius Investment Trust
- Global equity**  
iShares Core MSCI World  
Dimensional Global Targeted Value  
Polar Capital Global Insurance  
Polar Capital Global Technology

### Asset allocation (%)



### Geographic allocation (%)



\* excluding cash and cash equivalents

Please see overleaf for performance and other important information



# BROMPTON

## ASSET MANAGEMENT

### 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.

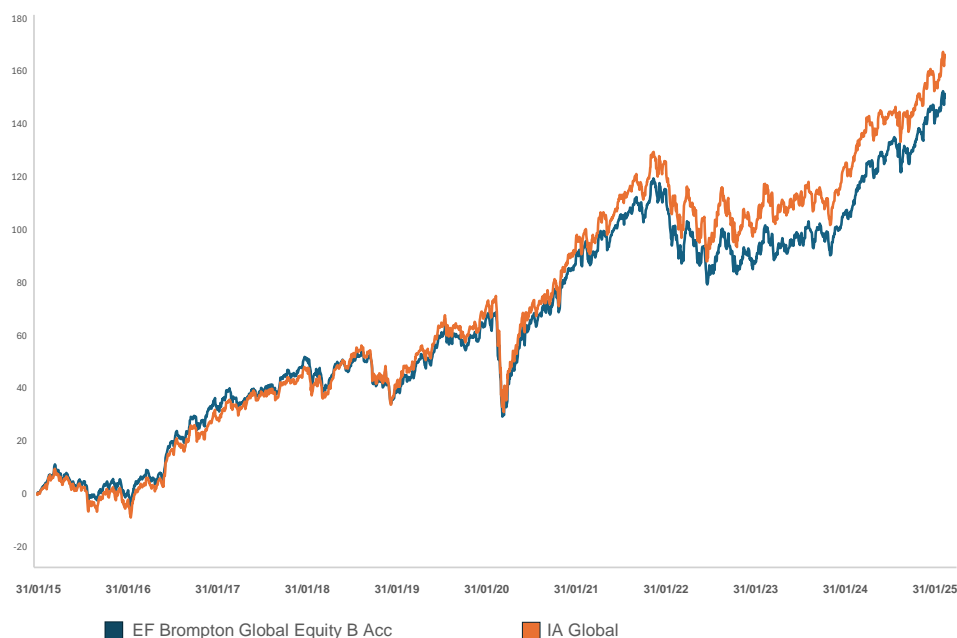
The Fund may utilise derivatives for the purposes of efficient portfolio management (typically hedging, including investing in hedged share classes, which attempts to mitigate against falls in the value of the Fund's assets and the effects of changes in currency exchange rates against the Fund's base 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 January 2015 to 31 January 2025

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 Jan 2025	Year to 31 Jan 2024	Year to 31 Jan 2023	Year to 31 Jan 2022	Year to 31 Jan 2021	Year to 31 Jan 2020	Year to 31 Jan 2019
EF Brompton Global Equity B Acc	19.52	7.94	-0.63	5.04	14.49	16.86	-6.51
IA Global	17.82	7.76	0.02	9.91	14.33	16.91	-1.63
Quartile ranking	2	3	3	3	2	3	4

Cumulative performance (%) to 31 January 2025	1 month	3 months	1 year	3 years	5 years	10 years	Since launch
EF Brompton Global Equity B Acc	3.50	7.08	19.52	28.21	54.19	151.53	175.98
IA Global	4.99	7.39	17.82	26.99	59.59	166.30	198.77
Quartile ranking	4	3	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](http://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](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.

Brompton is not authorised to give investment advice. Please obtain professional advice before making an investment decision. Issued by Brompton Asset Management Ltd, which is a limited company registered in England and Wales under registered number 06866020 and is authorised and regulated by the Financial Conduct Authority. Registered office: 1 Knightsbridge Green, London, SW1X 7QA. WAY Fund Managers Limited is the authorised corporate director (ACD) of the EF Brompton Multi-Manager Fund range and is authorised and regulated by the Financial Conduct Authority. Registered office: Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset, BH21 7SB.



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.