



# BROMPTON

## ASSET MANAGEMENT

30 November 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                 | <b>£19.7 million</b>                      |
| Launch date               | <b>24 January 2014</b>                    |
| Launch price              | <b>100p</b>                               |
| IA sector and benchmark   | <b>Mixed Investment<br/>40-85% Shares</b> |
| Base currency             | <b>Sterling</b>                           |
| Valuation point           | <b>Noon</b>                               |
| <b>B Shares (Retail)</b>  |   |
| Price at 30 November 2024 | <b>268.47p</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

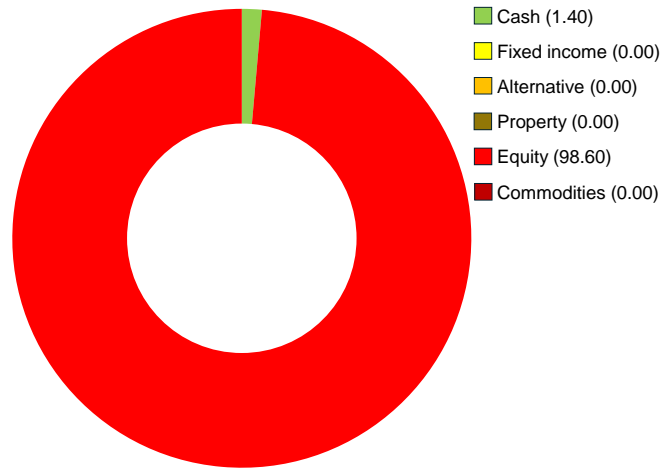
Global equities and global bonds rose 4.97% and 1.49% in sterling respectively as investors responded favourably to the Republicans' clean sweep in the presidential and congressional elections. Donald Trump promised 25% tariffs on goods from Mexico and Canada and 35% from China. Trump's policies may 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 for tax cuts and deregulation. The EF Brompton Global Equity Fund's US allocation increased through the purchase of the iShares S&P 500 Equal Weight exchange-traded fund. 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 allocation, Polar Capital Global Insurance did best, rising 8.79%. Commercial insurers are benefitting from attractive returns on cash and higher premia because of a scarcity of underwriting capital and increased natural disasters. Within the allocation, Clearbridge Global Infrastructure Income was sold because the sector may face headwinds given Trump's lack of commitment to investing in infrastructure to meet clean energy targets. Dimensional Global Targeted Value, which has a bias towards smaller companies, was added to the global allocation. The EF Brompton Global Equity Fund rose 4.16% in November while the sector rose 4.24%.

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

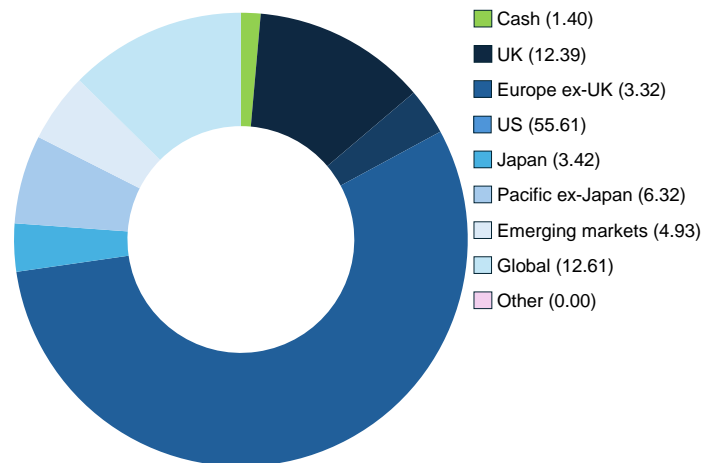
### Portfolio breakdown \*

- UK equity**  
Artemis UK Special Situations  
Man Income  
Chelverton UK Equity Growth  
Fidelity Index UK
- 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**  
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



# 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.

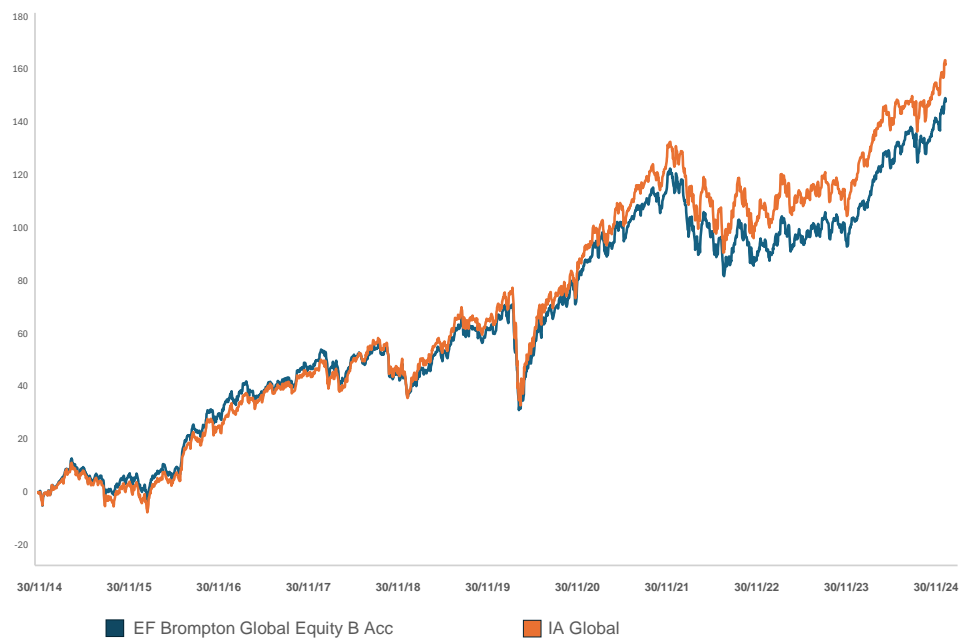
The Fund may utilise derivatives for the purposes of efficient portfolio management (typically hedging, including investing in hedged share classes, which attempts to mitigate against falls in the value of the Fund's assets and the effects of changes in currency exchange rates against the Fund's base 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, 30 November 2014 to 30 November 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 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 Equity B Acc | 22.39               | 4.75                | -10.32              | 17.14               | 12.69               | 11.40               | -0.52               |
| IA Global                       | 20.67               | 3.61                | -6.89               | 19.04               | 13.25               | 12.60               | 3.04                |
| Quartile ranking                | 2                   | 3                   | 3                   | 3                   | 2                   | 3                   | 4                   |

| Cumulative performance (%) to 30 November 2024 | 1 month | 3 months | 1 year | 3 years | 5 years | 10 years | Since launch |
|--|---------|----------|--------|---------|---------|----------|--------------|
| EF Brompton Global Equity B Acc                | 4.16    | 6.40     | 22.39  | 14.97   | 51.76   | 147.94   | 168.47       |
| IA Global                                      | 4.24    | 5.59     | 20.67  | 16.41   | 56.93   | 161.96   | 190.02       |
| 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](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.

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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.