



# BROMPTON

## ASSET MANAGEMENT

31 December 2024



**Gill Lakin**  
Fund manager

### Investment objective

To achieve long-term capital growth with the flexibility to invest in all major asset classes.

### Key facts

Fund size	<b>£20.0 million</b>
Launch date	<b>8 November 2012</b>
Launch price	<b>100p</b>
IA sector and benchmark	<b>Flexible Investment</b>
Base currency	<b>Sterling</b>
Valuation point	<b>Noon</b>
<b>B Shares (Retail)</b>	
Price at 31 December 2024	<b>233.02p</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>1.56%</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>B7MHLC6</b>
B ISIN code	<b>GB00B7MHLC66</b>

### Fund manager's commentary

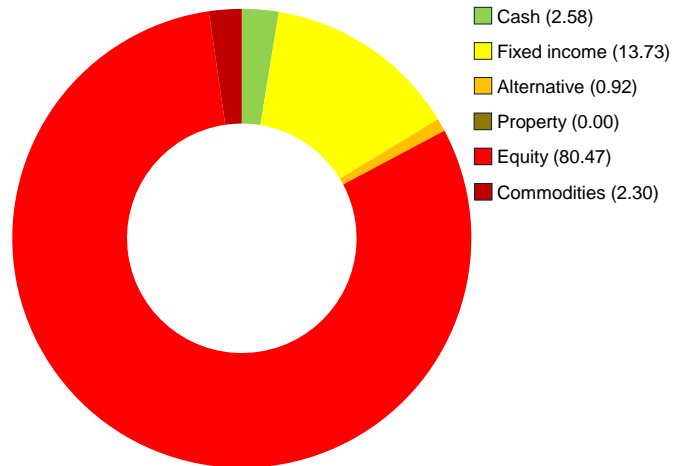
The Federal Reserve reduced its official interest rate by a quarter percentage point to 4.25-4.5% but increased its rate forecasts for 2025 and 2026 because inflation remained elevated. Fears that interest rates would stay higher for longer proved a headwind for global equities and bonds, which fell 0.88% and 0.69% respectively in sterling. Among the EF Brompton Global Opportunities Fund's global equity holdings, Polar Capital Global Technology rose 2.80% but the other actively-managed investments underperformed, with Polar Capital Global Insurance weakest, down 4.95%. Within the bond allocation, the sterling-hedged Pimco Global Low Duration Real Return investment was most resilient, down 0.17%, but the sterling-hedged Vanguard Global Bond holding fell 1.19%. US equities fell 0.93% in sterling but technology stocks rose 3.62%. The iShares S&P 500 Equal Weight exchange-traded fund (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, Mobius Investment Trust did best, up 3.99%, but Stewart Investors Indian Subcontinent fell 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. The alternative holding, 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 Opportunities Fund fell 0.73% in December while the sector fell 0.98%.

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

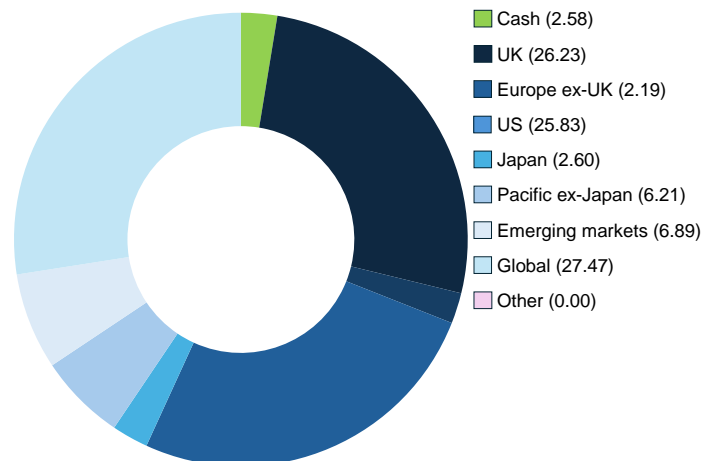
### Portfolio breakdown \*

- UK fixed income**  
TwentyFour Dynamic Bond
- Global fixed income**  
Pimco Global Low Duration Real Return (£-hedged)  
Vanguard Global Bond (£-hedged)
- Alternative**  
Man UK Absolute Value
- UK equity**  
Artemis UK Special Situations  
Man Income  
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**  
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  
Polar Capital Global Insurance  
ClearBridge Global Infrastructure Income  
Dimensional Global Targeted Value  
Polar Capital Global Technology
- 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 Opportunities 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.

Although the Fund will usually be invested across a range of asset classes, in certain market conditions, the Investment Manager may decide to hold up to 100% in equity markets. This would be for a limited period and only in exceptional circumstances.

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 Flexible Investment. 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 Opportunities B Acc v IA Flexible Investment



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
<b>EF Brompton Global Opportunities B Acc</b>	12.64	5.62	-11.08	10.92	11.69	15.18	-9.20
<b>IA Flexible Investment</b>	9.27	7.46	-9.22	11.51	6.73	15.47	-6.66
<b>Quartile ranking</b>	1	3	3	3	1	3	4

Cumulative performance (%) to 31 December 2024	1 month	3 months	1 year	3 years	5 years	10 years	Since launch
<b>EF Brompton Global Opportunities B Acc</b>	-0.73	2.02	12.64	5.78	31.05	91.45	133.02
<b>IA Flexible Investment</b>	-0.98	1.63	9.27	6.59	26.85	78.13	117.79
<b>Quartile ranking</b>	2	2	1	3	2	2	2

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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