



Brompton Index One International Cash Flow Kings Index ("KNGX Index")

February 28, 2025

BROMPTON
FUNDS

Brompton Index One International Cash Flow Kings Index rebalances semi-annually to seek out publicly-listed companies on International Developed Markets (defined in the prospectus) with the highest Free Cash Flow Yields. These companies are valued attractively relative to ability to generate cash and shareholder value.

Key Facts¹

Portfolio Metrics	New KNGX Index ²	KNGX Index Before Rebalance ²	MSCI EAFE Index	MSCI EAFE Value Index
Free Cash Flow Yield %	13.4%	13.3%	4.2%	5.1%
P/E	10.2x	12.1x	15.8x	11.6x
Average Market Cap (in \$USD, Billion)	\$32.1B	\$20.7B	\$23.5B	\$18.2B

Index Top 10¹

NEW After Rebalance	Sector	Country	Weight	
SHELL PLC	Energy	United Kingdom	4.0%	
TOTALENERGIES SE	Energy	France	4.0%	
BRITISH AMERICAN TOBACCO PLC	Consumer Staples	United Kingdom	4.0%	
VODAFONE GROUP PLC	Communication Services	United Kingdom	4.0%	
BP PLC	Energy	United Kingdom	4.0%	New
BHP GROUP LTD	Materials	Australia	4.0%	New
ANHEUSER-BUSCH INBEV SA/NV	Consumer Staples	Belgium	4.0%	New
VINCI SA	Industrials	France	4.0%	New
mitsubishi corp	Industrials	Japan	4.0%	New
EQUINOR ASA	Energy	Norway	4.0%	

Total Top 10

40.0%

Before Rebalance	Sector	Country	Weight	
BRITISH AMERICAN TOBACCO PLC	Consumer Staples	United Kingdom	4.5%	
KONINKLIJKE AHOLD DELHAIZE N	Consumer Staples	Netherlands	4.5%	
KDDI CORP	Communication Services	Japan	4.2%	Removed
ENEOS HOLDINGS INC	Energy	Japan	4.1%	Removed
FRESENIUS SE & CO. KGAA	Health Care	Germany	4.1%	Removed
SHELL PLC	Energy	United Kingdom	4.0%	
RAKUTEN GROUP INC	Consumer Discretionary	Japan	4.0%	
TOTALENERGIES SE	Energy	France	3.9%	
NIPPON STEEL CORP	Materials	Japan	3.8%	
EQUINOR ASA	Energy	Norway	3.7%	

Total Top 10

40.9%

Top Movers (August 31 - February 28)³

Stock	% Change	News	FCFY (Aug 16)	IN/OUT After Rebalance
Zalando	48.3%	Zalando Shares Jump on Forecast-Beating Profit	8.8%	IN
Square Enix	31.6%	Square Enix Holdings is Increasing its Dividend	7.4%	OUT
Bluescope Steel	17.4%	Australia's BlueScope steel climbs over 3-year peak as earnings beats estimate	4.7%	OUT
Nokia	16.5%	Nokia Initiates Strategic Share Buyback to Strengthen Market Position	10.2%	IN
Centrica	16.1%	Centrica Extends Share Buyback Programme to £2 Billion	18.7%	IN

Sector Update¹

Sector Update	New %	Before Rebal. %	Change
Energy	21.7%	24.9%	-3.2%
Industrials	19.1%	17.3%	+1.8%
Consumer Staples	16.5%	11.2%	+5.3%
Consumer Discretionary	11.4%	14.1%	-2.7%
Materials	11.4%	6.4%	+5.0%
Communication Services	9.4%	8.3%	+1.1%
Information Technology	5.3%	7.1%	-1.8%
Health Care	4.6%	4.7%	-0.1%
Utilities	0.6%	5.9%	-5.3%

Total **100%** **100%**

- Energy sector remains as the top position in the index after rebalance. Global energy stocks are relatively undervalued due to recent volatile commodity prices, and their abilities to generate strong FCFs remain unchanged.
- Index has significantly reduced its weighting in Utilities sector due to lower FCFs reported by the companies in the most recent financial reportings.
- Increased weightings in Consumer Staples and Materials sector due to several high quality British and French stocks added to the index

¹ Source: Index One & LSEG Eikon, as at February 13, 2025. MSCI Indices: MSCI Inc, as at February 28, 2025

² New KNGX Index refers to new Index constituents as at February 13, 2025 calculation date, which became effective on February 28, 2025. KNGX Index before rebalance refers to existing KNGX Index constituents as of February 13, 2025

³ Source: LSEG Eikon, as of February 28, 2025. The Percentage Change for Top Movers are calculated based on closing price for the period August 31, 2024 - February 28, 2025.

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Country Update

Country	New %	Before Rebal. %	Change
Japan	21.4%	39.6%	-18.2%
United Kingdom	21.3%	14.8%	+6.5%
France	16.6%	15.1%	+1.4%
Australia	7.0%	2.6%	+4.4%
Denmark	5.4%	0.0%	+5.4%
Germany	4.6%	5.9%	-1.4%
Italy	4.4%	0.0%	+4.4%
Belgium	4.0%	0.0%	+4.0%
Norway	4.0%	5.9%	-1.9%
Sweden	3.4%	5.2%	-1.8%
Spain	3.4%	0.0%	+3.4%
Netherlands	2.6%	4.8%	-2.2%
Finland	2.0%	2.9%	-0.9%
Singapore	0.0%	3.1%	-3.1%

Total **100%** **100%**

- Overall regional allocation of the index shifted to approximately 79% European and 21% Asian equities after rebalance (previously 60% European & 40% Asian equities)
- U.K.'s and Denmark's weighting increased the most after rebalance due to high quality stocks with abilities to generate strong FCFs, which were significantly undervalued compared to other international equities
- United Kingdom is now the 2nd largest country in the index due to several high free cash flow yielding Consumer Staples stocks added to the index after rebalance