



# BROMPTON

## ASSET MANAGEMENT

31 December 2024



**Gill Lakin**  
Fund manager

### Investment objective

To achieve an income with potential for some capital growth by investing in markets in both the UK and overseas.

### Key facts

Fund size	<b>£10.8 million</b>
IA sector and benchmark	<b>Mixed Investment 20-60% Shares</b>
Base currency	<b>Sterling</b>
Valuation point	<b>Noon</b>
Yield	<b>3.78%††</b>
<b>B Shares (Retail)</b>	
Launch date	<b>9 November 2012</b>
Launch price	<b>100p</b>
Price at 31 December 2024	<b>130.08p</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>1.66%</b>
ACD admin charge	<b>0.25%</b>
Ex-dividend date	<b>1 Feb, 1 Aug</b>
Income distribution date	<b>31 Mar, 30 Sep</b>
Structure	<b>OEIC sub-fund</b>
Year end	<b>31 July</b>
B SEDOL code	<b>B7KZXR1</b>
B ISIN code	<b>GB00B7KZXR16</b>

†† The historic yield on the B share class reflects distributions paid or declared over the past 12 months as a percentage of the share price at the date of this document. It does not include any initial charge and investors may be subject to tax on distributions.

All of the fund's expenses are charged to capital. This has had the effect of increasing the distributions paid on an annualised basis by approximately 0.90 percentage points on the B share class and reducing the capital performance by an equivalent amount.

### EF Brompton Global Income Fund

An EF Brompton Multi-Manager OEIC sub-fund

### Fund manager's commentary

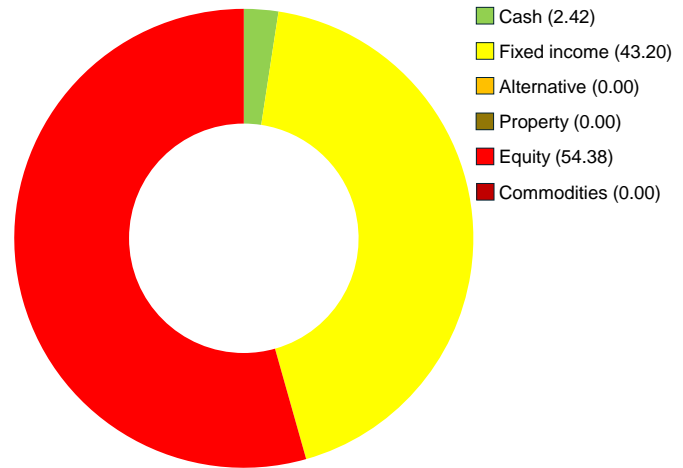
The Federal Reserve reduced its official interest rate by a quarter percentage point to 4.25-4.5% but increased its rate forecasts for 2025 and 2026 because inflation remained elevated. Fears among investors that interest rates would stay higher for longer proved a headwind for global equities and global bonds, which fell 0.88% and 0.69% respectively in sterling. The EF Brompton Global Income Fund's four global equity holdings underperformed, with Polar Capital Global Insurance and ClearBridge Global Infrastructure Income weakest, down 4.96% and 4.86% respectively. Within the portfolio's bond allocation, Schroder Strategic Credit and the sterling-hedged Pimco Global Low Duration Real Return investment were the most resilient holdings, up 0.46% and down 0.13% respectively while Jupiter Dynamic Bond was the weakest, down 1.54%. US equities fell 0.93% in sterling but technology stocks rose 3.62%. The iShares S&P 500 Equal Weight 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, JP Morgan Emerging Markets Income outperformed, rising 1.80%, but Prusik Asian Equity Income was conspicuously weak, down 0.89%. UK stocks fell 1.31% although smaller companies outperformed, up 0.27%. The portfolio's actively-managed holdings outperformed, with the Aberforth Gear Value & Income investment trust and Man Income doing best, up 6.96% and 0.19% respectively. The EF Brompton Global Income Fund fell 1.03% in December while the sector fell 1.06%. At 31 December, the historic yield was 3.78%.

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

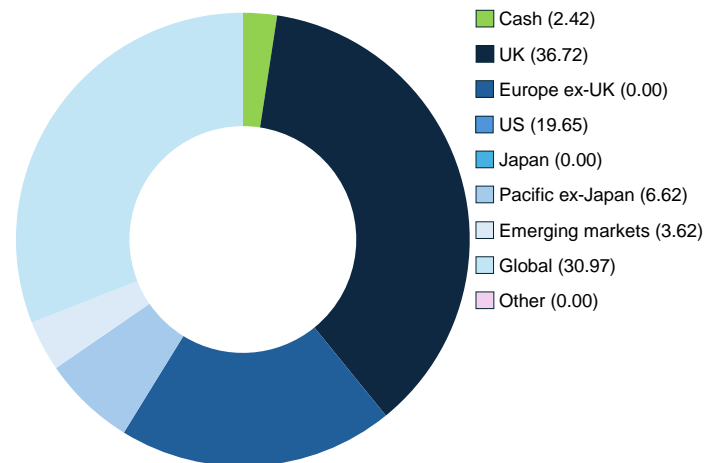
### Portfolio breakdown \*

- UK fixed income**  
TwentyFour Dynamic Bond  
Schroder Strategic Credit  
Jupiter Dynamic Bond
- Global fixed income**  
Pimco Global Low Duration Real Return (£-hedged)  
iShares \$ Treasury Bond 7-10 Years
- UK equity**  
Artemis Income  
Man Income  
Aberforth Geared Value & Income  
iShares Core FTSE 100
- US equity**  
iShares Core S&P 500  
Xtrackers S&P 500 Equal Weight
- Pacific ex-Japan equity**  
Prusik Asian Equity Income  
Schroder Oriental Income
- Emerging market equity**  
JP Morgan Emerging Markets Income
- Global equity**  
Guinness Global Equity Income  
ClearBridge Global Infrastructure Income  
Polar Capital Global Insurance  
Dimensional Global Targeted Value

### Asset allocation (%)



### Geographic allocation (%)



\* excluding cash and cash equivalents

Please see overleaf for performance and other important information





# BROMPTON

## ASSET MANAGEMENT

### EF Brompton Global Income 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.

It is expected that exposure to equity markets will typically range from a minimum of 20% to a maximum of 60% of the total Fund, with the aim of achieving the Fund's objective. However, investments will not be confined by industrial, economic or geographical sector.

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 Mixed Investment 20-60% Shares. 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 Income B Inc v IA Mixed Investment 20-60% Shares



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 Income B Inc	6.17	5.73	-8.39	8.32	5.05	12.71	-6.66
IA Mixed Investments 20-60% Shares	6.16	6.84	-9.76	7.46	3.51	12.21	-5.11
Quartile ranking	3	3	2	2	2	2	4

Cumulative performance (%) to 31 December 2024	1 month	3 months	1 year	3 years	5 years	10 years	Since launch
EF Brompton Global Income B Inc	-1.03	-0.34	6.17	2.84	17.03	58.59	89.17
IA Mixed Investments 20-60% Shares	-1.06	0.04	6.16	2.36	13.85	46.16	70.84
Quartile ranking	3	3	3	3	2	1	1

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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