



BROMPTON

ASSET MANAGEMENT

31 January 2025



Gill Lakin
Fund manager

EF Brompton Global Income Fund

An EF Brompton Multi-Manager OEIC sub-fund

Fund manager's commentary

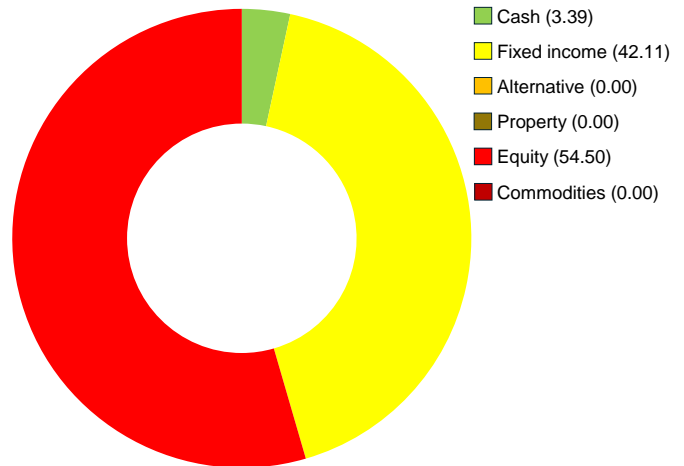
The Federal Reserve left its interest rate unchanged because US inflation remained elevated but the European Central bank made a quarter percentage point cut and the Bank of England followed suit in early February. Eurozone inflation is expected to be close to target in 2025 but UK inflation may prove 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 Income Fund's lack of exposure to Europe ex-UK equities hurt performance. Lightman European was added to offer exposure to the region. In the UK, the iShares Core FTSE 100 exchange-traded fund (ETF) and Artemis Income gained 6.19% and 6.08% respectively but Man Income underperformed, up 4.41%, because of its bias towards small and medium-sized companies; small companies rose just 1.50% and the Aberforth Geared Value & Income investment trust fell 10.84% as investors digested the deterioration in UK trends after the BoE forecast economic growth of just 0.75% in 2025 and peak inflation of 3.7%. The allocation to UK larger companies on low valuations was increased through an addition to the iShares Core FTSE 100 holding. Global bonds rose 1.36% in sterling. Within the portfolio, the iShares \$ Treasury Bond 7-10 Years ETF and the sterling-hedged Pimco Low Duration Real Return holding rose 1.38% and 1.07% respectively. The EF Brompton Global Income Fund rose 1.85% in January while the sector rose 2.40%. At 31 January, the historic yield was 3.71%.

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

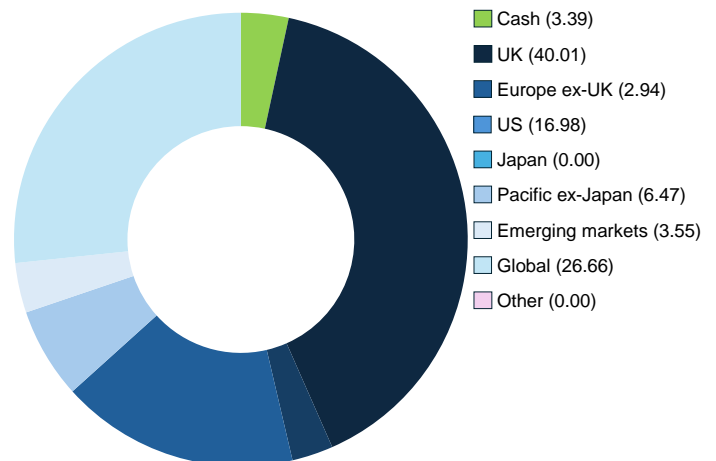
Portfolio breakdown *

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

Asset allocation (%)



Geographic allocation (%)



* excluding cash and cash equivalents

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	£11.0 million
IA sector and benchmark	Mixed Investment 20-60% Shares
Base currency	Sterling
Valuation point	Noon
Yield	3.71%††
B Shares (Retail)	
Launch date	9 November 2012
Launch price	100p
Price at 31 January 2025	132.48p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2.00%
Total expense ratio	1.66%
ACD admin charge	0.25%
Ex-dividend date	1 Feb, 1 Aug
Income distribution date	31 Mar, 30 Sep
Structure	OEIC sub-fund
Year end	31 July
B SEDOL code	B7KZXR1
B ISIN code	GB00B7KZXR16

†† 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.

Please see overleaf for performance and other important information





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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 January 2015 to 31 January 2025

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 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 Income B Inc	7.93	2.48	-2.26	5.43	5.18	9.61	-4.74
IA Mixed Investments 20-60% Shares	9.14	3.27	-4.00	4.45	3.13	9.28	-2.48
Quartile ranking	3	3	2	2	2	2	4

Cumulative performance (%) to 31 January 2025	1 month	3 months	1 year	3 years	5 years	10 years	Since launch
EF Brompton Global Income B Inc	1.85	2.21	7.93	8.11	19.88	57.75	92.66
IA Mixed Investments 20-60% Shares	2.40	2.95	9.14	8.20	16.56	46.37	74.94
Quartile ranking	4	4	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

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. 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.