



BROMPTON

ASSET MANAGEMENT

31 July 2024



Gill Lakin
Fund manager

EF Brompton Global Income Fund

An EF Brompton Multi-Manager OEIC sub-fund

Fund manager's commentary

Global bonds gained 1.13% in sterling while equities gained 0.03%. US inflation fell to 3%. The Federal Reserve held its policy interest rate but said inflation and employment were in better balance, leading investors to expect a September cut. Joe Biden abandoned his re-election campaign and endorsed his vice-president, Kamala Harris, as candidate. The European Central Bank also held its rate but the Bank of England cut Bank Rate by a quarter percentage point shortly after month end. By contrast, the Bank of Japan lifted its rate to 0.25% and the yen rose 5.22% against sterling. Within the EF Brompton Global Income Fund's global allocation, Dimensional Global Targeted Value gained 5.75%, benefiting from sector rotation from growth to value stocks. Polar Capital Global Technology fell 7.28%, however, in response to questions about the transformative power of artificial intelligence. Equities in Asia excluding Japan fell 1.64% in sterling but Schroder Oriental Income bucked the trend, rising 1.81%. The UK stockmarket, which has a bias towards cyclical sectors, gained 3.19% and the portfolio's UK equity holdings outperformed, with Chelverton UK Equity Income strongest, up 5.25%. In Japan, where stocks gained 4.65% in sterling, JPMorgan Japan Small Cap Growth & Income outperformed, up 10.59%. Within the bond allocation, Henderson Fixed Interest Monthly Income did best, rising 2.20%, but the iShares \$ Treasury Bond 7-10 Years exchange-traded fund gained only 0.56%. The EF Brompton Global Income Fund rose 0.88% in July while the sector rose 1.03%. At 31 July the historic yield was 3.39%. Financial data source: Refinitiv 31 July 2024 † B Inc shares

Portfolio breakdown *

UK fixed income
TwentyFour Dynamic Bond
Schroder Strategic Credit
Jupiter Dynamic Bond
Henderson Fixed Interest Monthly Income

Global fixed income
PIMCO Global Low Duration Real Return (£-hedged)
iShares \$ Treasury Bond 7-10 Years
Vanguard Global Bond (£-hedged)

Alternative
3i Infrastructure

UK equity
Man GLG Income
Artemis Income
Aberforth Geared Value and Income
Chelverton UK Equity Income

US equity
iShares Core S&P 500

Europe ex-UK equity
BlackRock Continental European Income

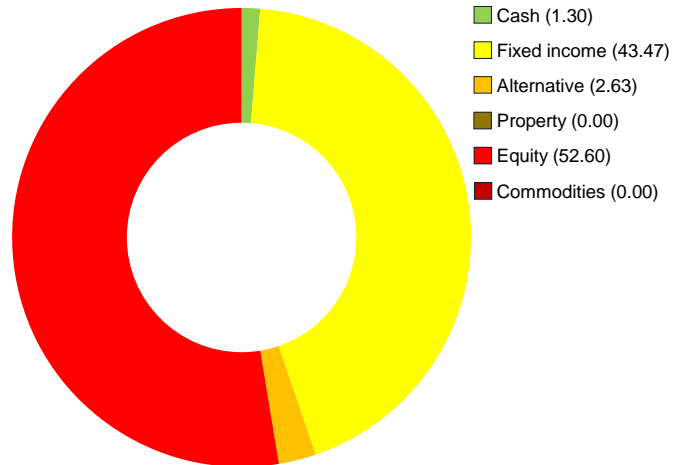
Japanese equity
JPMorgan Japan Small Cap Growth & Income

Pacific ex-Japan equity
Prusik Asian Equity Income
Schroder Oriental Income

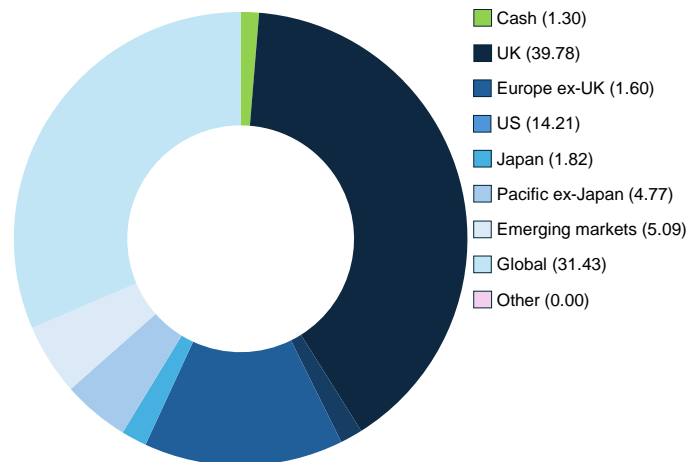
Emerging market equity
JP Morgan Emerging Markets Income

Global equity
Guinness Global Equity Income
ClearBridge Global Infrastructure Income
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

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	£10.9 million
IA sector and benchmark	Mixed Investment 20-60% Shares
Base currency	Sterling
Valuation point	Noon
Yield	3.39%††

B Shares (Retail)

Launch date	9 November 2012
Launch price	100p
Price at 31 July 2024	131.97p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2.00%
Total expense ratio	1.68%
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.





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EF Brompton Global Income Fund (continued)

An EF Brompton Multi-Manager OEIC sub-fund

Performance

Percentage growth, 31 July 2014 to 31 July 2024

EF Brompton Global Income B Inc v IA Mixed Investment 20-60% Shares



Source: Lipper, NAV-NAV, sterling, net income reinvested
Past performance is not an indicator of future performance

Discrete period performance (%)	Year to 31 Jul 2024	Year to 31 Jul 2023	Year to 31 Jul 2022	Year to 31 Jul 2021	Year to 31 Jul 2020	Year to 31 Jul 2019	Year to 31 Jul 2018
EF Brompton Global Income B Inc	9.35	0.61	-4.79	16.98	-2.84	3.38	2.82
IA Mixed Investments 20-60% Shares	9.06	-0.02	-5.42	13.26	-2.32	4.06	3.12
Quartile ranking	2	2	2	1	3	3	3

Cumulative performance (%) to 31 July 2024	1 month	3 months	1 year	3 years	5 years	10 years	Since launch
EF Brompton Global Income B Inc	0.88	3.13	9.35	4.74	19.04	58.24	88.00
IA Mixed Investments 20-60% Shares	1.03	2.94	9.06	3.13	14.10	47.91	68.64
Quartile ranking	2	2	2	2	1	2	1

Source: Lipper, NAV-NAV, sterling, net income reinvested
1st quartile means the fund is ranked in the top 25% of funds in its sector

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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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.

For further information please visit our website at www.bromptonam.com



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.