



BROMPTON

ASSET MANAGEMENT

30 November 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	£10.9 million
IA sector and benchmark	Mixed Investment 20-60% Shares
Base currency	Sterling
Valuation point	Noon
Yield	3.74%††
B Shares (Retail)	
Launch date	9 November 2012
Launch price	100p
Price at 30 November 2024	131.44p
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.

EF Brompton Global Income Fund

An EF Brompton Multi-Manager OEIC sub-fund

Fund manager's commentary

Global equities and global bonds rose 4.97% and 1.49% in sterling respectively as investors celebrated the Republicans' clean sweep in the presidential and congressional elections. Donald Trump promised 25% tariffs on goods from Mexico and Canada and 35% from China. This may prove inflationary, leading to a stronger dollar and interest rates remaining higher for longer, but US stocks outperformed, rising 7.09% in sterling on hopes of tax cuts and deregulation. The EF Brompton Global Income Fund's US equity allocation increased through the purchase of the Xtrackers S&P 500 Equal Weight exchange-traded fund. This holds equal amounts of the largest 500 stocks unlike conventional US market value-weighted passive investments dominated by large technology companies. Equities in emerging markets and Asia excluding Japan lagged, down, 2.48% and 2.17% respectively in sterling. Within the portfolio, Schroder Oriental Income and Prusik Asian Equity Income outperformed, rising 2.44% and 0.78% respectively. Within the global equity allocation, Polar Capital Global Insurance did best, rising 8.79%. Commercial insurers are benefitting from attractive returns on cash and higher insurance premia because of a scarcity of underwriting capital and increased natural disasters. Clearbridge Global Infrastructure Income, however, gained only 3.32% because the sector may face headwinds given Trump's lack of commitment to investing in infrastructure to meet clean energy targets. Dimensional Global Targeted Value, which has a small-company bias, was added to the global allocation. The EF Brompton Global Income Fund rose 1.41% in November while the sector rose 1.63%. At 30 November, the historic yield was 3.74%.

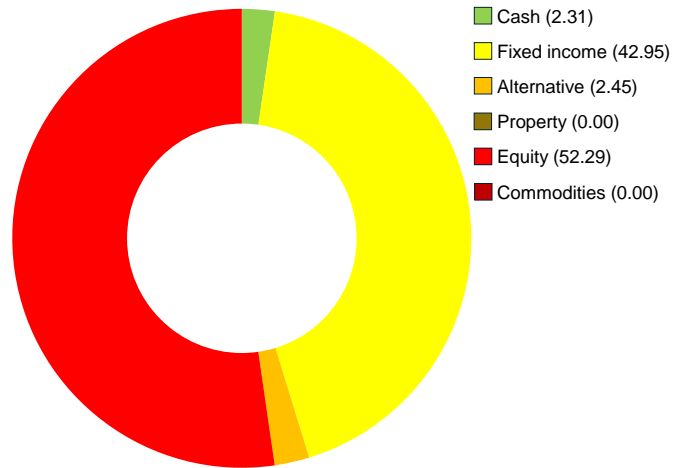
Financial data source: LSEG Data & Analytics 30 November 2024 † B Inc shares

Portfolio breakdown *

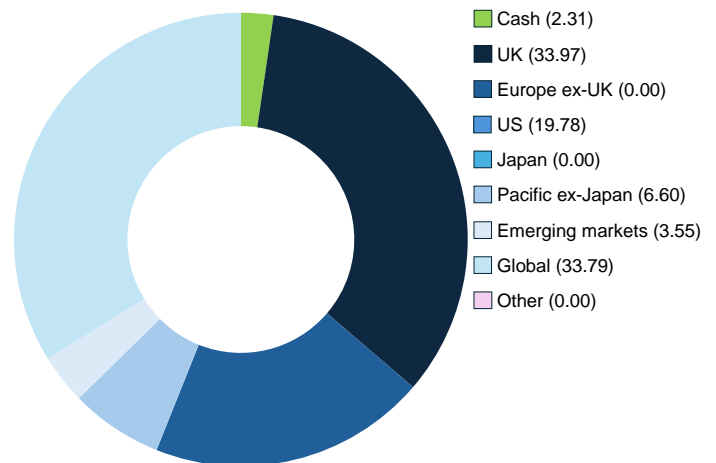
- UK fixed income**
TwentyFour Dynamic Bond
Schroder Strategic Credit
Jupiter Dynamic Bond
- Global fixed income**
Pimco Global Low Duration Real Return (£-hedged)
iShares \$ Treasury Bond 7-10 Years
- Alternative**
3i Infrastructure
- UK equity**
Artemis Income
Man Income
Aberforth Geared Value and Income
Chelverton UK Equity Income
- 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, 30 November 2014 to 30 November 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 30 Nov 2024	Year to 30 Nov 2023	Year to 30 Nov 2022	Year to 30 Nov 2021	Year to 30 Nov 2020	Year to 30 Nov 2019	Year to 30 Nov 2018
EF Brompton Global Income B Inc	11.16	1.65	-6.30	9.48	3.93	7.21	-2.30
IA Mixed Investments 20-60% Shares	11.43	1.92	-7.71	8.15	2.81	8.03	-1.63
Quartile ranking	3	3	2	2	2	3	3

Cumulative performance (%) to 30 November 2024	1 month	3 months	1 year	3 years	5 years	10 years	Since launch
EF Brompton Global Income B Inc	1.41	0.98	11.16	5.88	20.47	59.73	91.15
IA Mixed Investments 20-60% Shares	1.63	1.74	11.43	4.81	16.53	47.27	72.70
Quartile ranking	3	4	3	2	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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