



**Gill Lakin**  
Fund manager

## EF Brompton Global Income Fund

An EF Brompton Multi-Manager OEIC sub-fund

### 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>£9.8 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>3.28%††</b>

### B Shares (Retail)

Launch date	<b>9 November 2012</b>
Launch price	<b>100p</b>
Price at 31/8/23	<b>121.88p</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%</b>
Total expense ratio	<b>1.78%</b>
ACD admin charge	<b>0.25%</b>
Ex-dividend dates	<b>1 Feb, 1 Aug</b>
Income distribution dates	<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.

### Fund manager's commentary

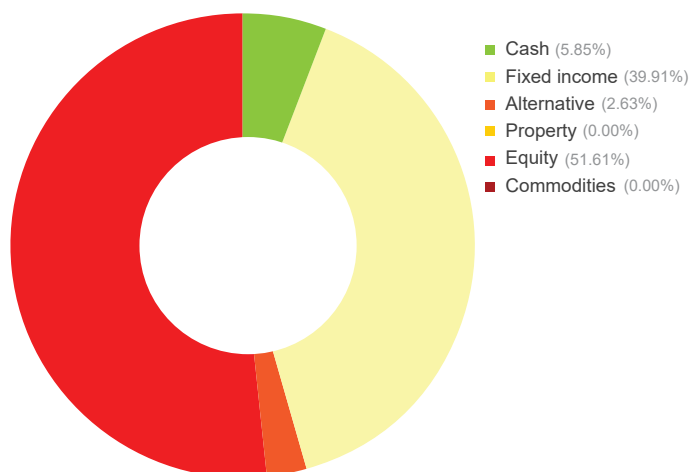
Global equities fell 1.26% in sterling while global bonds gained 0.15%. Within the EF Brompton Global Income Fund's global equity holdings, Polar Capital Global Insurance outperformed, up 1.11%, but the iShares Gold Producers exchange-traded fund (ETF) fell 4.48% as the gold price retreated 0.19% in sterling. Equities in Asia excluding Japan and emerging markets lagged, falling 4.95% and 4.69% respectively in sterling, driven lower by Chinese stocks, down 7.55% as China's Purchasing Managers Index for manufacturing fell below 50, signalling contraction ahead. Country Garden, a property developer, narrowly avoided default, highlighting problems in China's property sector. Within the portfolio, Prusik Asian Equity Income was relatively resilient, falling 3.06%, but JP Morgan Emerging Markets Income lagged, falling 5.76%. UK inflation eased from 7.9% in July to 6.8% but core inflation was unchanged at 6.9%. UK stocks underperformed, falling 2.52% while small companies fell 2.57%. Man GLG Income proved relatively resilient, down 1.48%, but Aberforth Split Level Income underperformed, down 8.11%. In Europe excluding the UK, where stocks fell 2.46% in sterling, BlackRock Continental European Income, down 1.54%, outperformed. UK government bonds and sterling corporate bonds fell 0.60% and 0.12% respectively. Within the portfolio, Schroder Strategic Credit and TwentyFour Dynamic Bond returned 0.25% and 0.08% respectively but the sterling-hedged holding in the iShares Treasury Bond 7-10 Years ETF and Henderson Fixed Interest Monthly Income fell 0.75% and 0.43% respectively. The EF Brompton Global Income Fund fell 0.79%† in August while the sector fell 0.93%. At 31 August, the historic yield was 3.28%††.

Financial data source: Refinitiv 31 August 2023. † B Inc shares

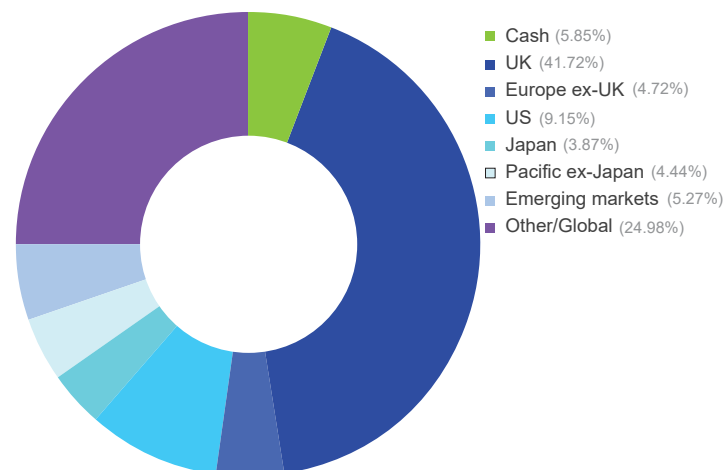
### Portfolio breakdown \*

UK fixed income  
Schroder Strategic Credit  
TwentyFour Dynamic Bond  
Artemis Strategic Bond  
Henderson Fixed Interest Monthly Income  
Henderson Diversified Income  
Global fixed income  
Vanguard Global Bond (£-hedged)  
iShares \$ Treasury Bond 7-10 Years (£-hedged)  
Alternative  
3i Infrastructure  
UK equity  
Artemis Income  
Aberforth Split Level Income  
Man GLG Income  
Chelverton UK Equity Income  
Europe ex-UK equity  
BlackRock Continental European Income  
Montanaro European Income  
US equity  
iShares Core S&P 500  
Japanese equity  
Lindsell Train Japanese Equity  
JP Morgan Japan Small Cap Growth & Income  
Pacific ex-Japan equity  
Prusik Asian Equity Income  
Emerging markets equity  
JP Morgan Emerging Markets Income  
Global equity  
Guinness Global Equity Income  
Baillie Gifford Global Income Growth  
Polar Capital Global Insurance  
Polar Capital Global Technology  
iShares Gold Producers

### Asset allocation



### Geographic allocation



\* excluding cash and cash equivalents

Please see overleaf for performance and other important information



## 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](http://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.

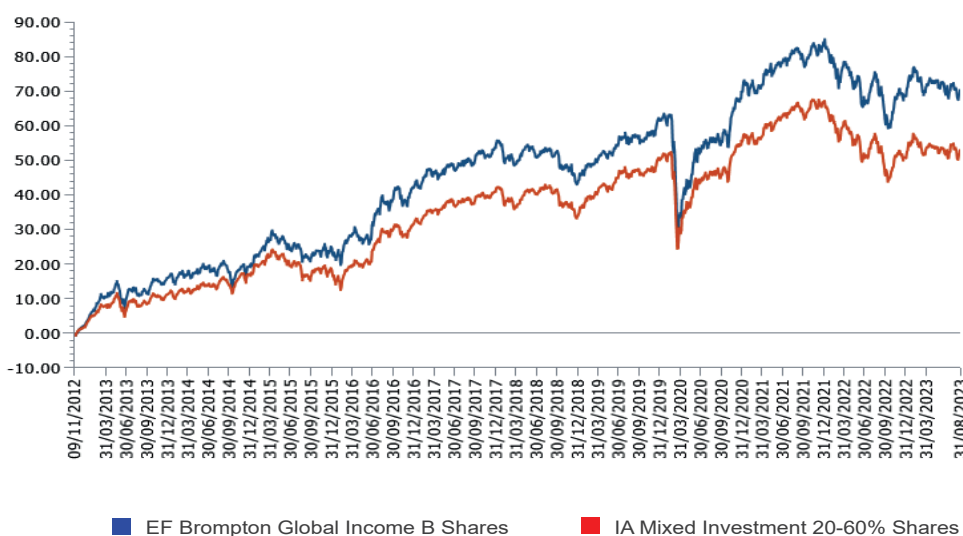
## EF Brompton Global Income Fund (continued)

An EF Brompton Multi-Manager OEIC sub-fund

### Performance

Percentage growth, 9 November 2012 to 31 August 2023

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



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

Discrete period performance (%)	Year to 31 Aug 2023	Year to 31 Aug 2022	Year to 31 Aug 2021	Year to 31 Aug 2020	Year to 31 Aug 2019
EF Brompton Global Income B Inc	-0.73	-5.68	16.72	-0.20	2.37
IA Mixed Investment 20-60% Shares	-0.37	-7.32	13.42	-0.06	3.13
Quartile ranking	3	2	1	3	3

Cumulative performance (%) to 31 August 2023	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Income B Inc	-0.79	-0.28	-1.50	-0.73	70.57
IA Mixed Investment 20-60% Shares	-0.93	0.53	-0.48	-0.37	53.19
Quartile ranking	2	4	3	3	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](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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