



**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>£10.2 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>3.26%††</b>

### B Shares (Retail)

Launch date	<b>9 November 2012</b>
Launch price	<b>100p</b>
Price at 31/12/23	<b>127.27p</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 and global bonds gained 4.11% and 3.43% respectively in sterling in response to easing inflation, with US, eurozone and UK headline measures dropping to 3.1%, 2.4% and 3.9% respectively. Federal Reserve surveys showed investors thought interest rates had peaked and would fall as soon as June. Within the EF Brompton Global Income Fund, the sterling-hedged Vanguard Global Bond holding and the iShares \$ Treasury Bond 7-10 Years exchange-traded fund (ETF) rose 3.35% and 2.88% respectively. In the UK, government bonds, investment-grade corporate bonds and high-yield bonds returned 5.72%, 4.63% and 2.82% respectively. Jupiter Dynamic Bond and Henderson Fixed Interest Monthly Income rose 5.35% and 5.03% respectively. Interest-rate sensitivity increased through reductions in cash and cash-equivalents and an increased equity allocation, with the iShares Nasdaq 100 ETF added to the portfolio. UK equities outperformed, rising 4.50%, with small companies particularly strong, up 9.63%. All UK equity holdings outperformed, with Aberforth Split Level Income and Artemis Income doing best, up 11.06% and 4.80% respectively. Within the global equity allocation, Polar Capital Global Technology rose 4.84% but Polar Capital Global Insurance fell 3.19%. Equities in Asia excluding Japan and emerging markets lagged, up 2.83% and 3.22% respectively in sterling. Within the portfolio, Prusik Asian Equity Income and JP Morgan Emerging Markets Income rose 4.76% and 3.68% respectively. The sole alternative investment, 3i Infrastructure, fell 1.53%. The EF Brompton Global Income Fund rose 3.61%† in December while the sector rose 3.83%. At 31 December, the historic yield was 3.26%††.

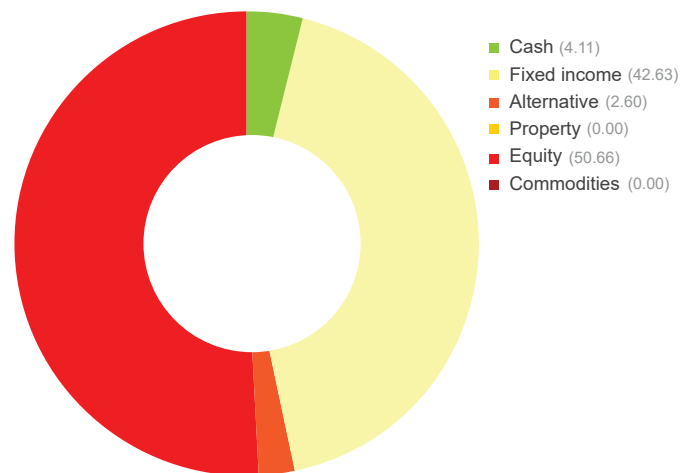
Financial data source: Refinitiv 31 December 2023. † B Inc shares

### Portfolio breakdown \*

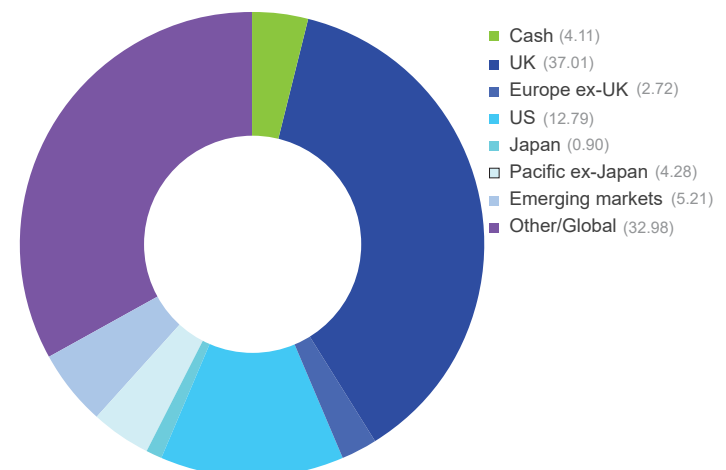
- UK fixed income
- Schroder Strategic Credit
- TwentyFour Dynamic Bond
- Jupiter Dynamic Bond
- Henderson Fixed Interest Monthly Income
- Henderson Diversified Income
- Global fixed income
- Vanguard Global Bond (£-hedged)
- iShares \$ Treasury Bond 7-10 Years
- Alternative
- 3i Infrastructure
- UK equity
- Man GLG Income
- Artemis Income
- Aberforth Split Level Income
- Europe ex-UK equity
- BlackRock Continental European Income
- US equity
- iShares Core S&P 500
- iShares Nasdaq 100
- 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 Technology
- Polar Capital Global Insurance

\* excluding cash and cash equivalents

### Asset allocation (%)



### Geographic allocation (%)



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.

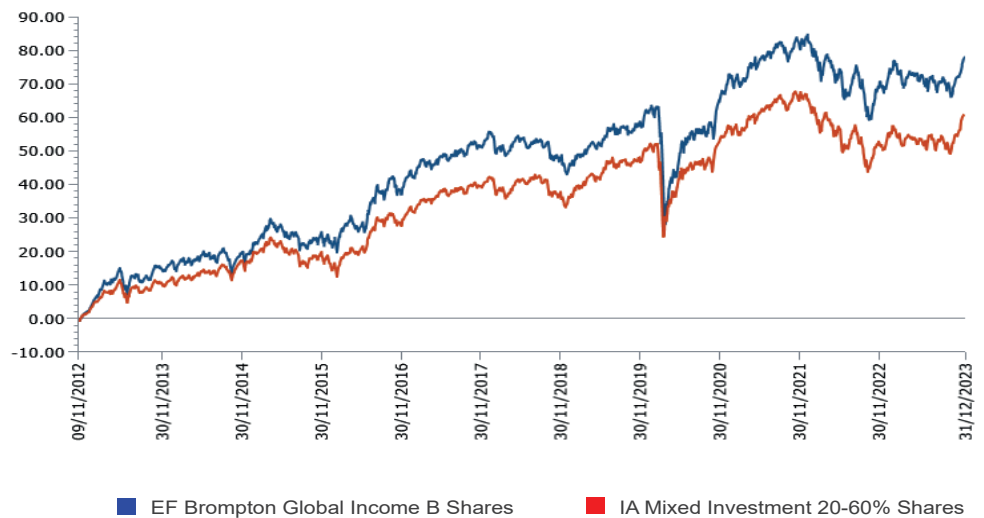
## EF Brompton Global Income Fund (continued)

An EF Brompton Multi-Manager OEIC sub-fund

### Performance

Percentage growth, 9 November 2012 to 31 December 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 Dec 2023	Year to 31 Dec 2022	Year to 31 Dec 2021	Year to 31 Dec 2020	Year to 31 Dec 2019
EF Brompton Global Income B Inc	5.73	-8.39	8.32	5.05	12.71
IA Mixed Investment 20-60% Shares	6.84	-9.76	7.46	3.51	12.21
Quartile ranking	3	2	2	2	2

Cumulative performance (%) to 31 December 2023	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Income B Inc	3.61	5.02	4.50	5.73	78.17
IA Mixed Investment 20-60% Shares	3.83	5.68	5.56	6.84	60.92
Quartile ranking	3	3	4	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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