



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	£9.9 million
IA sector and benchmark	Mixed Investment 20-60% Shares
Base currency	Sterling
Valuation point	Noon
Yield	3.23%††

B Shares (Retail)

Launch date	9 November 2012
Launch price	100p
Price at 30/6/23	124.03p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.78%

ACD admin charge	0.25%
Ex-dividend dates	1 Feb, 1 Aug
Income distribution dates	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.

Fund manager's commentary

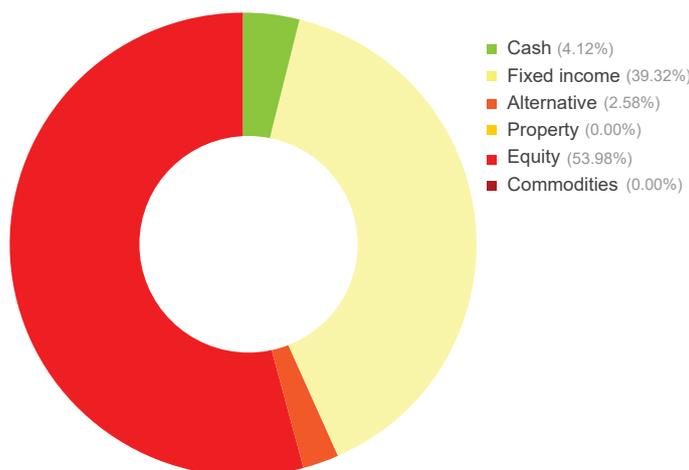
Global equities rose 3.19% in sterling during June as US inflation fell, prompting investors to predict an earlier-than-expected end to US monetary tightening. US stocks advanced 3.93% in sterling although technology stocks lagged, rising only 3.04%. By contrast, higher UK core inflation raised fears that the Bank of England would tighten policy further. Of the EF Brompton Global Income Fund's global equity holdings, Polar Capital Global Technology did best, rising 2.48%, but the iShares Gold Producers exchange-traded fund fell 4.53% as gold weakened 4.69% in sterling. Global bonds fell 2.52% in sterling while UK government bonds and sterling investment-grade corporate bonds fell 0.40% and 1.23% respectively. Within the portfolio, TwentyFour Dynamic Bond did best, rising 0.13%, but the Henderson Diversified Income investment trust fell 6.80%. UK equities underperformed, gaining 0.86% while small companies, typically more sensitive to domestic trends, rose only 0.46%. Within the portfolio, Aberforth Split Level Income gained 0.70% but Chelverton UK Equity Income fell 1.74%. The yen's 5.76% fall against the pound caused by relatively accommodative Bank of Japan monetary policies limited the gain by Japanese equities to 1.35% in sterling. Of the portfolio's holdings, Lindsell Train Japanese Income was weaker, down 1.46%. In emerging markets and Asia excluding Japan, were equities rose 1.28% and 0.22% respectively, JP Morgan Emerging Markets Income gained 1.80% but Matthews Asia ex Japan Total Return Equity fell 0.03%. The EF Brompton Global Income Fund fell 0.31%† in June while the sector rose 0.03%. At 30 June, the historic yield was 3.23%††.

Financial data source: Refinitiv 30 June 2023. † B Inc shares

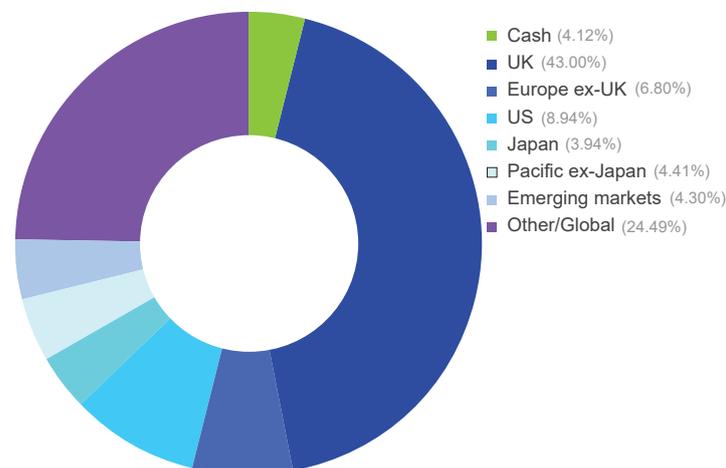
Portfolio breakdown *

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
Montanaro European Income
BlackRock Continental 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
Matthews Asia ex Japan Total Return Equity
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



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.

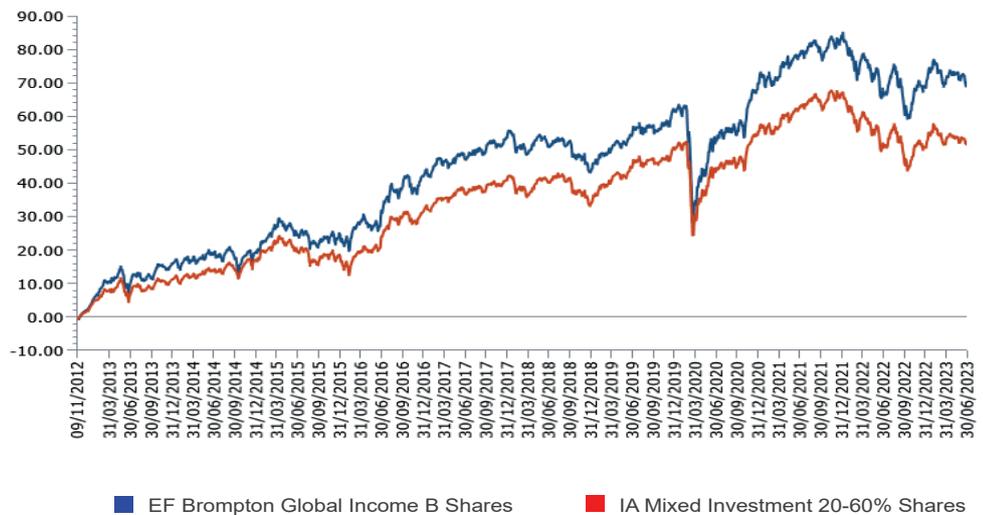
EF Brompton Global Income Fund (continued)

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Performance

Percentage growth, 9 November 2012 to 30 June 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 30 Jun 2023	Year to 30 Jun 2022	Year to 30 Jun 2021	Year to 30 Jun 2020	Year to 30 Jun 2019
EF Brompton Global Income B Inc	2.04	-6.37	17.13	-1.18	1.97
IA Mixed Investment 20-60% Shares	1.16	-7.29	13.13	-0.73	3.05
Quartile ranking	2	2	1	3	3

Cumulative performance (%) to 30 June 2023	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Income B Inc	-0.31	-0.34	1.18	2.04	70.50
IA Mixed Investment 20-60% Shares	0.03	-0.41	1.20	1.16	52.44
Quartile ranking	3	2	3	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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