



**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>£9.6 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>3.34%††</b>

### B Shares (Retail)

Launch date	<b>9 November 2012</b>
Launch price	<b>100p</b>
Price at 31/10/22	<b>119.44p</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>1.89%</b>

### I Shares (Institutional)

Launch date	<b>2 July 2012</b>
Launch price	<b>100p</b>
Price at 31/10/22	<b>118.77p</b>
Minimum investment	<b>£100,000</b>
Minimum top-up	<b>£10,000</b>
Investment management fee	<b>1%</b>
Total expense ratio	<b>2.14%</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>
I SEDOL code	<b>B54WNN0</b>
I ISIN code	<b>GB00B54WNN09</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

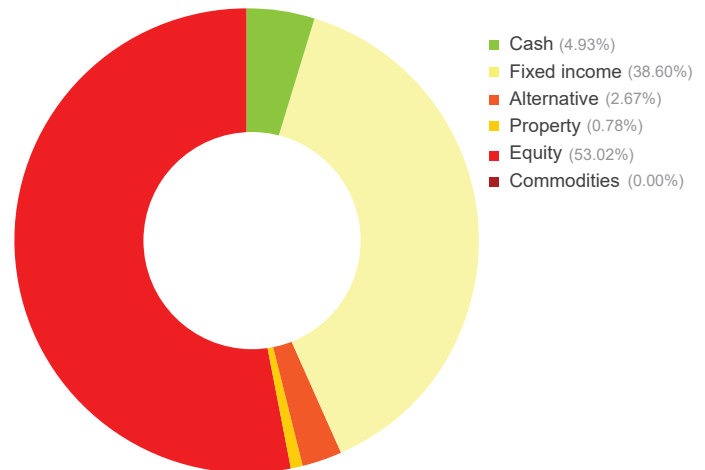
Global equity markets gained 2.83% in sterling but equities in Asia excluding Japan and emerging markets fell 8.95% and 6.04% respectively, with Chinese equities conspicuously weak, falling 19.34% as Beijing persisted with its zero-Covid-19 policy. Within the EF Brompton Global Income Fund, Matthews Asia ex Japan Dividend and JP Morgan Emerging Markets Income fell 14.22% and 7.41% respectively but Schroder Oriental Income fell only 3.94%. Among global equity holdings, Polar Capital Global Insurance and the Xtrackers MSCI World Health Care exchange-traded fund (ETF) did best, rising 7.05% and 5.09% respectively, but Polar Capital Global Technology fell 2.17% while the iShares Gold Producers ETF fell 1.73%, dragged lower by weak bullion markets. Sterling rose 3.14% against the dollar as Rishi Sunak, the new prime minister, promised more fiscal discipline. UK government bonds and sterling investment grade corporate and high-yield bonds rose 3.84%, 4.63% and 2.47% respectively. Among the bond holdings, Artemis Strategic Bond and Henderson Diversified Income rose 2.04% and 1.89% respectively but the sterling-hedged holdings in the iShares \$ Treasury Bond 7-10 Years ETF and Vanguard Global Bond fell 1.48% and 0.54% respectively. UK stocks gained 2.96%. Within the portfolio, Artemis Income and Aberforth Split Level Income rose 6.01% and 5.50% respectively while the portfolio's sole alternative holding, 3i Infrastructure, gained 3.29%. In Japan, where equities fell 0.77% in sterling, Lindsell Train Japanese Equity underperformed, falling 7.34%. The EF Brompton Global Income Fund fell 0.11%† in October while the sector rose 0.63%. At 31 October, the historic yield was 3.34%††.

Financial data source: Refinitiv 31 October 2022. † B Inc shares

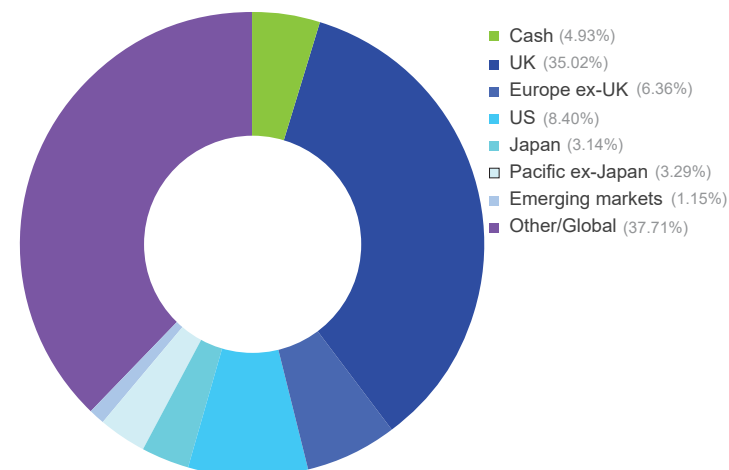
### Portfolio breakdown \*

- UK fixed income
  - Schroder Strategic Credit
  - Artemis Strategic Bond
  - Henderson Fixed Interest Monthly Income
  - Henderson Diversified Income
- Global fixed income
  - Legal & General Global Inflation Linked Bond (£-hedged)
  - TwentyFour Dynamic Bond
  - Vanguard Global Bond (£-hedged)
  - iShares \$ Treasury Bond 7-10 Years (£-hedged)
- Alternative
  - 3i Infrastructure
- Property
  - Balanced Commercial Property
- UK equity
  - Artemis Income
  - Man GLG Income
  - Aberforth Split Level Income
  - iShares Core FTSE 100
- Europe ex-UK equity
  - Montanaro European Income
  - BlackRock Continental European Income
- US equity
  - iShares Core S&P 500
- Japanese equity
  - Lindsell Train Japanese Equity
- Pacific ex-Japan equity
  - Matthews Asia ex Japan Dividend
- Schroder Oriental Income
- Emerging markets equity
  - JP Morgan Emerging Markets Income
- Global equity
  - Guinness Global Equity
  - Baillie Gifford Global Income Growth
  - Polar Capital Global Insurance
  - Xtrackers MSCI World Health Care
  - 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.

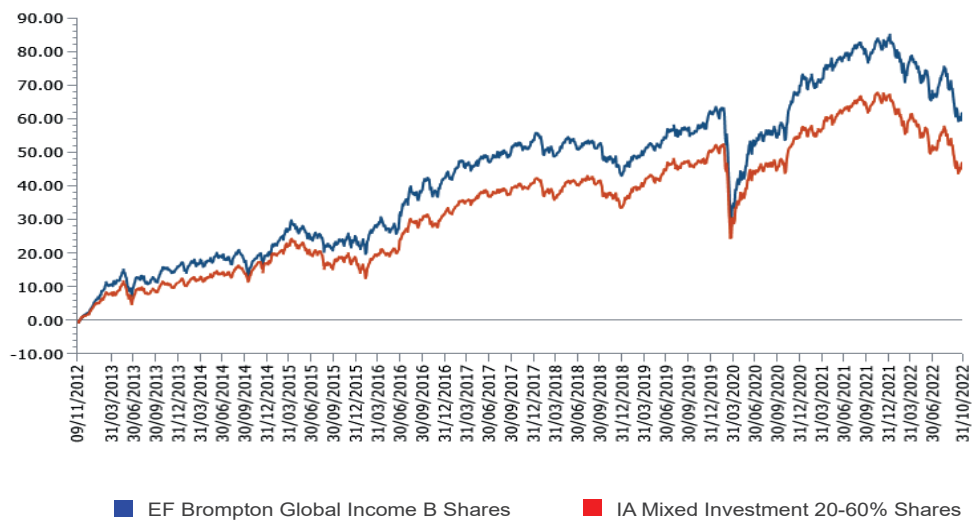
## EF Brompton Global Income Fund (continued)

An EF Brompton Multi-Manager OEIC sub-fund

### Performance

Percentage growth, 9 November 2012 to 31 October 2022

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 Oct 2022	Year to 31 Oct 2021	Year to 31 Oct 2020	Year to 31 Oct 2019	Year to 31 Oct 2018
EF Brompton Global Income B Inc	-10.37	17.46	-1.61	5.61	-2.73
IA Mixed Investment 20-60% Shares	-10.82	14.61	-1.82	6.77	-1.84
Quartile ranking	2	1	2	3	3

Cumulative performance (%) to 31 October 2022	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Income B Inc	-0.11	-5.33	-7.81	-10.37	61.78
IA Mixed Investment 20-60% Shares	0.63	-4.97	-7.11	-10.82	46.96
Quartile ranking	3	3	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](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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