



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	£9.5 million
IA sector and benchmark	Mixed Investment 20-60% Shares
Base currency	Sterling
Valuation point	Noon
Yield	3.36%††

B Shares (Retail)

Launch date	9 November 2012
Launch price	100p
Price at 31/10/23	118.90p
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 and bonds fell 2.42% and 0.62% respectively in sterling as leading central banks left their official interest rates unchanged despite above-target inflation and resilient economic growth and employment data. Within the EF Brompton Global Income Fund's global equity allocation, Polar Capital Global Insurance gained 1.70% as general insurers benefited from rising premiums and higher returns on cash but Baillie Gifford Global Income Growth and Polar Capital Global Technology fell 2.69% and 2.58% respectively. UK stocks underperformed, down 4.06% while smaller companies, which are typically more sensitive to domestic trends, did worse, down 6.96%. Within the portfolio, Man GLG Income and Aberforth Split Level Income underperformed, down 5.12% and 8.75% respectively, but Artemis Income, down 3.73%, was relatively resilient. US stocks, down 1.53% in sterling, outperformed but equities in emerging markets and Asia excluding Japan fell 3.31% and 3.30% respectively. Within the portfolio, JP Morgan Emerging Markets Income was relatively resilient, down 2.06%, but Prusik Asian Equity Income fell 4.01%. Japanese equities fell 3.85% in sterling but JPMorgan Japan Small Cap Growth & Income fell only 1.15%. Among the bond holdings, Henderson Diversified Income and Schroder Strategic Credit did best, up 2.33% and 0.03% respectively, but Henderson Fixed Interest Monthly Income fell 1.27%. The iShares \$ Treasury Bond 7-10 Years exchange-traded fund was added to the allocation. The portfolio's sole alternative holding, 3i Infrastructure, fell 1.81%. The EF Brompton Global Income Fund fell 1.89%† in October while the sector fell 1.83%. At 31 October, the historic yield was 3.36%††.

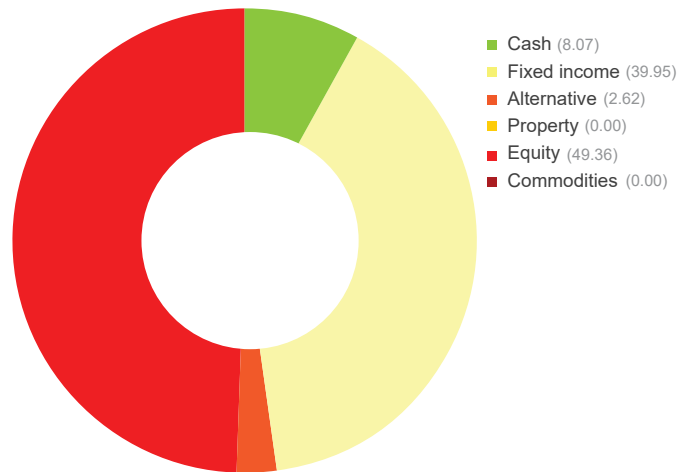
Financial data source: Refinitiv 31 October 2023. † B Inc shares

Portfolio breakdown *

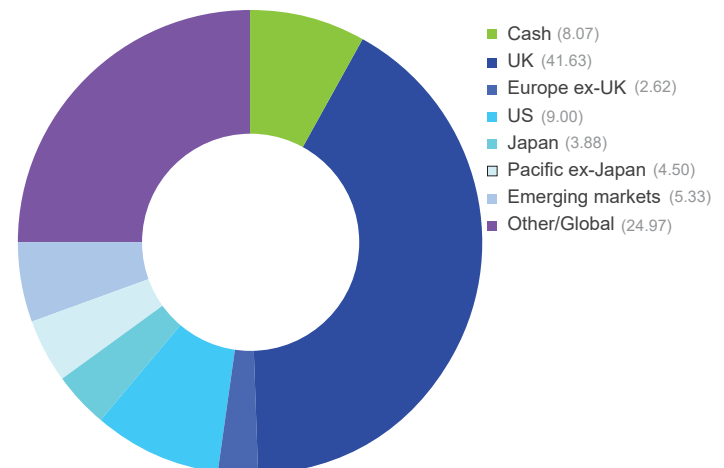
- UK fixed income
- Schroder Strategic Credit
- TwentyFour Dynamic Bond
- Artemis Strategic Bond
- Henderson Fixed Interest Monthly Income
- Henderson Diversified Income
- Global fixed income
- Vanguard Global Bond (£-hedged)
- iShares \$ Treasury Bond 7-10 Years
- Alternative
- 3i Infrastructure
- UK equity
- Artemis Income
- Aberforth Split Level Income
- Man GLG Income
- Europe ex-UK equity
- 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
- 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

* 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



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 31 October 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 Oct 2023	Year to 31 Oct 2022	Year to 31 Oct 2021	Year to 31 Oct 2020	Year to 31 Oct 2019
EF Brompton Global Income B Inc	2.89	-10.37	17.46	-1.61	5.61
IA Mixed Investment 20-60% Shares	1.67	-10.79	14.61	-1.82	6.77
Quartile ranking	2	2	1	2	3

Cumulative performance (%) to 31 October 2023	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Income B Inc	-1.89	-3.19	-3.57	2.89	66.45
IA Mixed Investment 20-60% Shares	-1.83	-3.33	-2.90	1.67	49.48
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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