



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	£10.4 million
IA sector and benchmark	Mixed Investment 20-60% Shares
Base currency	Sterling
Valuation point	Noon
Yield	2.66%††

B Shares (Retail)

Launch date	9 November 2012
Launch price	100p
Price at 31/8/21	138.59p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.91%

I Shares (Institutional)

Launch date	2 July 2012
Launch price	100p
Price at 31/8/21	138.22p
Minimum investment	£100,000
Minimum top-up	£10,000
Investment management fee	1%
Total expense ratio	2.16%

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
I SEDOL code	B54WNN0
I ISIN code	GB00B54WNN09

†† 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

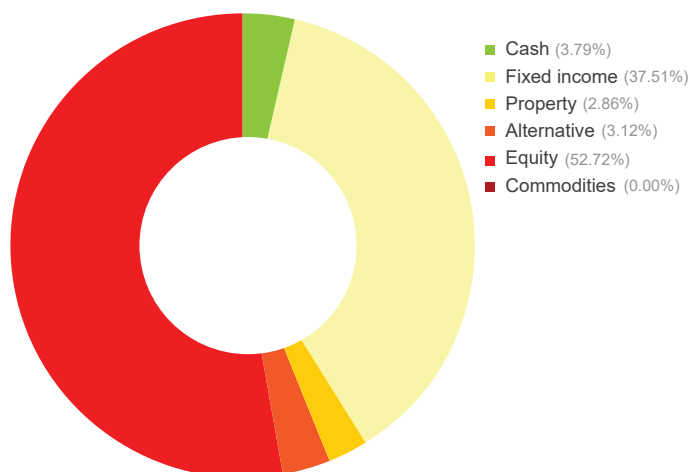
Global equities and bonds rose 3.58% and 0.60% respectively in sterling. The Federal Reserve may taper asset purchases this year because strong data confirmed the progress made towards its dual objectives of price stability and full employment. UK equities lagged, rising 1.89%. Within the EF Brompton Global Income Fund's UK holdings, Chelverton UK Equity Income, a small company specialist, did best, up 4.20%, while Majedie Investments was weakest, down 1.50%. Equities in emerging markets and Asia excluding Japan rose 3.70% and 3.37% in sterling respectively. Chinese equities lagged, up 1.03% in sterling as slowing economic growth and political interference in companies weighed on share prices. Within the portfolio, Matthews Asia ex Japan Dividend lagged, up only 0.81%. Japanese stocks rose 4.12% in sterling and T Rowe Price Japanese Equity outperformed, up 6.32%, but Man GLG Japan CoreAlpha gained only 2.50%. The portfolio's sole alternatives holding, 3i Infrastructure, gained 4.25%. Among the global equity holdings, Polar Capital Global Technology did best, rising 4.49%, but BlackRock World Mining fell 7.08%. UK government bonds and investment grade corporate bonds declined 0.80% and 0.12% respectively while high-yield bonds gained 0.55%. Within the portfolio, New Capital Wealthy Nations Bond and TwentyFour Dynamic Bond returned 1.59% and 0.54% respectively but the sterling-hedged holding in Legal & General Global Inflation Linked Bond fell 0.05%. The EF Brompton Global Income Fund gained 1.54%† in August while the sector gained 1.44%. At 31 August, the historic yield was 2.66%††. Future income will be adversely affected by Covid-19-related dividend cuts.

Financial data source: Refinitiv 31 August 2021. † B Inc shares

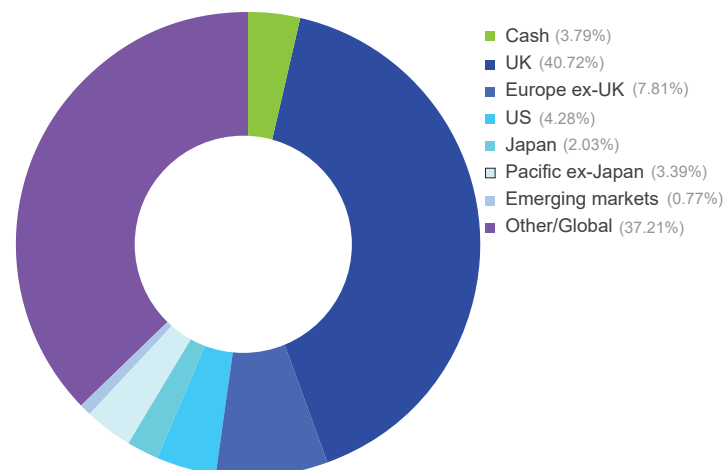
Portfolio breakdown *

UK fixed income
Schroder Strategic Credit
Artemis Strategic Bond
Henderson Fixed Interest Monthly Income
Global fixed income
TwentyFour Dynamic Bond
Royal London Short Duration Global High Yield Bond
New Capital Wealthy Nations Bond
Legal & General Global Inflation Linked Bond (£-hedged)
Fidelity Global Inflation-Linked Bond (£-hedged)
Alternative
3i Infrastructure
Property
BMO Commercial Property
TR Property
UK equity
Man GLG Income
Artemis Income
Chelverton UK Equity Income
Aberforth Split Level Income
Majedie Investments
Europe ex-UK equity
BlackRock Continental European Income
US equity
iShares Core S&P 500
Japanese equity
T Rowe Price Japanese Equity
Man GLG Japan CoreAlpha
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 Technology
BlackRock World Mining

Asset allocation



Geographic allocation



* excluding cash

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 August 2021

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



■ EF Brompton Global Income B Shares

■ IA Mixed Investment 20-60% Shares

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

Discrete period performance (%)	Year to 31 Aug 2021	Year to 31 Aug 2020	Year to 31 Aug 2019	Year to 31 Aug 2018	Year to 31 Aug 2017
EF Brompton Global Income B Inc	16.78	-0.20	2.37	1.87	8.68
IA Mixed Investment 20-60% Shares	13.40	-0.06	3.13	2.21	7.40
Quartile ranking	1	3	3	3	1

Cumulative performance (%) to 31 August 2021	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Income B Inc	1.54	3.15	7.36	16.78	82.25
IA Mixed Investment 20-60% Shares	1.44	3.21	7.20	13.40	65.88
Quartile ranking	2	3	2	1	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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