



Gill Lakin
Fund manager

EF Brompton Global Income Fund

An EF Brompton Multi-Manager OEIC sub-fund

Fund manager's commentary

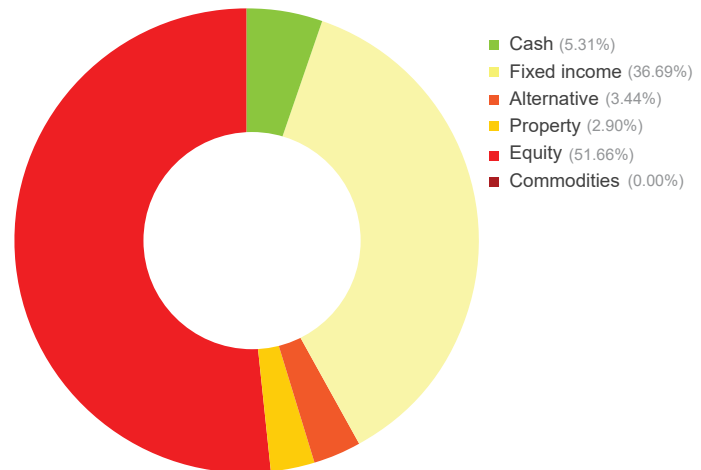
Monetary policy turned more hawkish in response to inflation data well above central bank targets as a result of higher prices for a broadening range of goods and services. The Bank of England raised its Bank Rate to 0.25% and the Federal Reserve accelerated the rundown of quantitative easing and pencilled in three interest rate rises for 2022. Global bonds fell 2.46% in sterling. In the UK, government bonds and investment-grade corporate bonds fell 2.64% and 1.12% respectively but high-yield bonds rose 0.66%. Within the EF Brompton Global Income Fund, Henderson Fixed Interest Monthly Income and TwentyFour Dynamic Bond, did best, rising 1.05% and 1.00% respectively, while the sterling-hedged Legal & General Global Inflation Linked Bond holding was weakest, up 0.22%. Global equities rose 1.62% in sterling as data suggested the Covid-19 Omicron variant might be less severe than feared. Within the portfolio, BlackRock World Mining did best, rising 10.30%, while Polar Capital Global Technology retreated 3.05% as a result of technology sector weakness. UK stocks gained 4.81% and small companies outperformed, rising 4.99%, because of the UK's bias towards cyclical sectors. Within the portfolio, Man GLG Income did best, rising 5.45%, while Chelverton UK Equity Income was weakest, gaining 4.47%. In Asia excluding Japan, where equities fell 0.95% in sterling, Schroder Oriental Income outperformed, rising 5.50%. The EF Brompton Global Income Fund rose 1.89%† in December while the sector rose 1.29%. At 31 December, the historic yield was 2.63%††. Future income will be adversely affected by Covid-19-related dividend cuts.

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

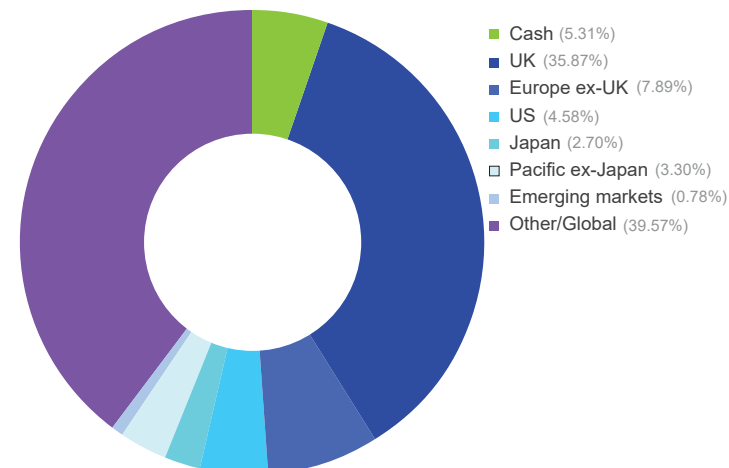
Portfolio breakdown *

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

Asset allocation



Geographic allocation



* excluding cash

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	£10.5 million
IA sector and benchmark	Mixed Investment 20-60% Shares
Base currency	Sterling
Valuation point	Noon
Yield	2.63%††

B Shares (Retail)

Launch date	9 November 2012
Launch price	100p
Price at 31/12/21	139.95p
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 31/12/21	139.45p
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.

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.

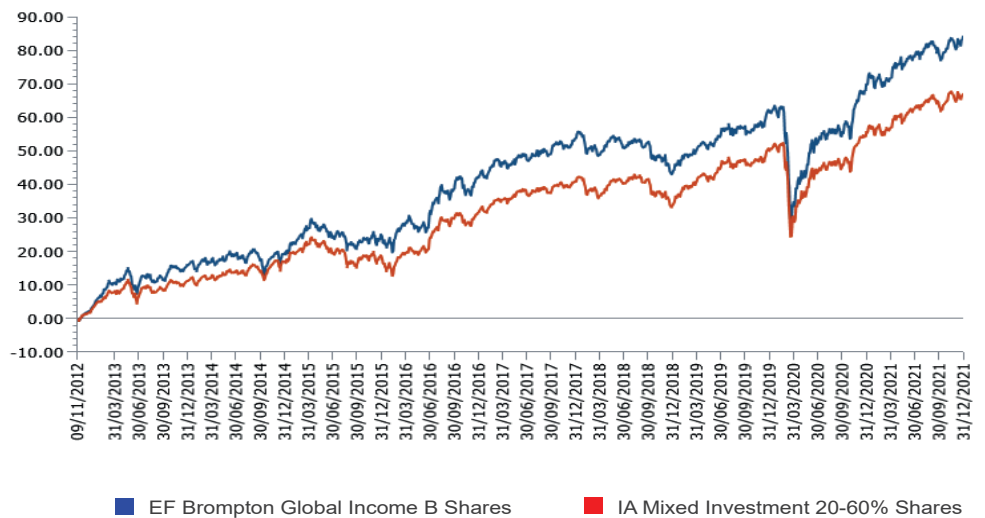
EF Brompton Global Income Fund (continued)

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Performance

Percentage growth, 9 November 2012 to 31 December 2021

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 2021	Year to 31 Dec 2020	Year to 31 Dec 2019	Year to 31 Dec 2018	Year to 31 Dec 2017
EF Brompton Global Income B Inc	8.32	5.05	12.71	-6.66	8.12
IA Mixed Investment 20-60% Shares	7.45	3.51	12.21	-5.11	7.19
Quartile ranking	2	2	2	4	2

Cumulative performance (%) to 31 December 2021	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Income B Inc	1.89	2.66	3.07	8.32	83.94
IA Mixed Investment 20-60% Shares	1.29	1.86	2.68	7.45	66.89
Quartile ranking	1	1	2	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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