



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	£9.4 million
IA sector and benchmark	Mixed Investment 20-60% Shares
Base currency	Sterling
Valuation point	Noon
Yield	2.87%††

B Shares (Retail)

Launch date	9 November 2012
Launch price	100p
Price at 28/2/21	131.02p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.70%

I Shares (Institutional)

Launch date	2 July 2012
Launch price	100p
Price at 28/2/21	130.83p
Minimum investment	£100,000
Minimum top-up	£10,000
Investment management fee	1%
Total expense ratio	1.95%

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

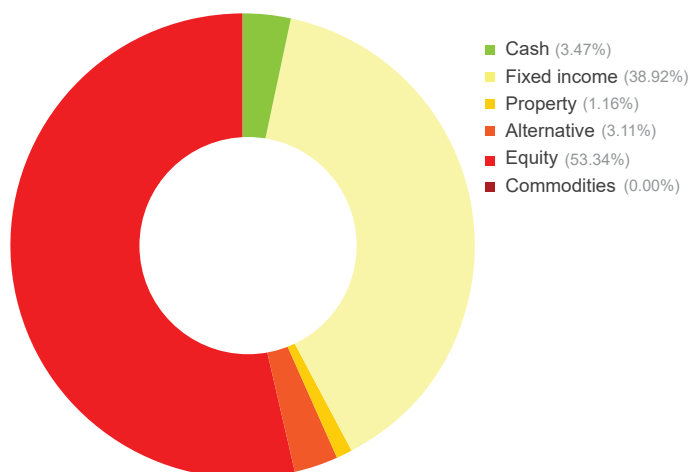
Global bonds fell 3.47% in sterling as inflation rose while global equities gained 0.52%. US retail sales gained 5.3% in January, beating pre-pandemic levels, while jobs data were stronger-than-anticipated. In the commodity markets, oil and copper rose 15.97% and 13.58% respectively in sterling, fuelling a 10.75% gain in the EF Brompton Global Income Fund's holding in BlackRock World Mining. UK government bonds and investment-grade corporate bonds fell 5.80% and 3.17% respectively but high-yield bonds rose 0.51%, protected by their shorter durations. Within the portfolio, Schroder Strategic Credit returned 0.53% but the sterling-hedged Legal & General Global Inflation Linked Bond holding fell 2.56%. US equities rose 0.93% in sterling as the \$1.9 trillion relief package moved through Congress. Fuelled by cyclical-stocks strength, the iShares Edge World Value Factor exchange-traded fund rose 4.17%. Polar Capital Global Technology, however, fell 1.35%. Against the yen, euro and dollar, sterling gained 3.61%, 1.91% and 1.81% respectively. UK stocks gained 1.75% while small companies outperformed, up 6.18%. Within the portfolio, Majedie Investments rose 6.45% but Majedie UK Income lagged, rising 0.43%. Equities in emerging markets and Asia excluding Japan underperformed, down 1.02% and 0.55% respectively in sterling. Within the portfolio, Schroder Oriental Income rose 2.97% but Matthews Asia ex Japan Dividend fell 1.54%. The EF Brompton Global Income Fund gained 0.48%† in February while the sector fell 0.05%. At 28 February, the historic yield was 2.87%††. Future income will be adversely affected by Covid-19-related dividend cuts.

Financial data source: Refinitiv 28 February 2021. † B Inc shares

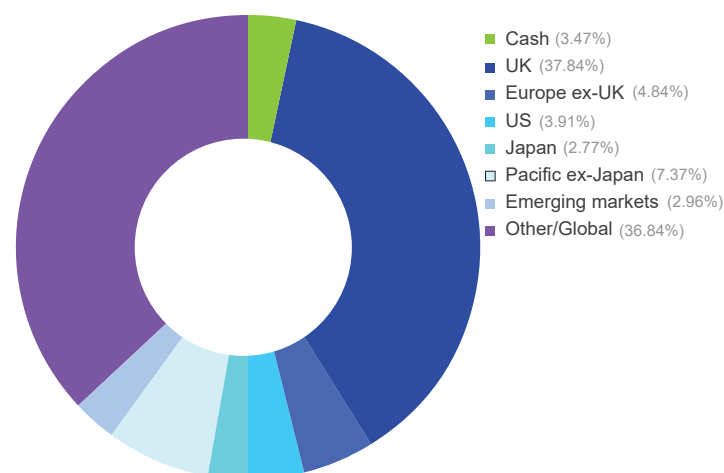
Portfolio breakdown *

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
Alternative
3i Infrastructure
Property
TR Property
UK equity
Man GLG Income
Majedie UK Income
Aberforth Split Level Income
Chelverton UK Equity Growth
Majedie Investments
Europe ex-UK equity
BlackRock Continental European Income
US equity
iShares Core S&P 500
Japanese equity
T Rowe Price Japanese Equity
JP Morgan Japan Smaller Cap Growth & Income
Pacific ex-Japan equity
Matthews Asia ex Japan Dividend
Schroder Oriental Income
Emerging markets equity
JP Morgan Emerging Markets Income
Global equity
iShares Edge MSCI World Value Factor
BlackRock World Mining
Polar Capital Global Technology
Baillie Gifford Global Income Growth
Fidelity Global Dividend
Guinness Global Equity

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.

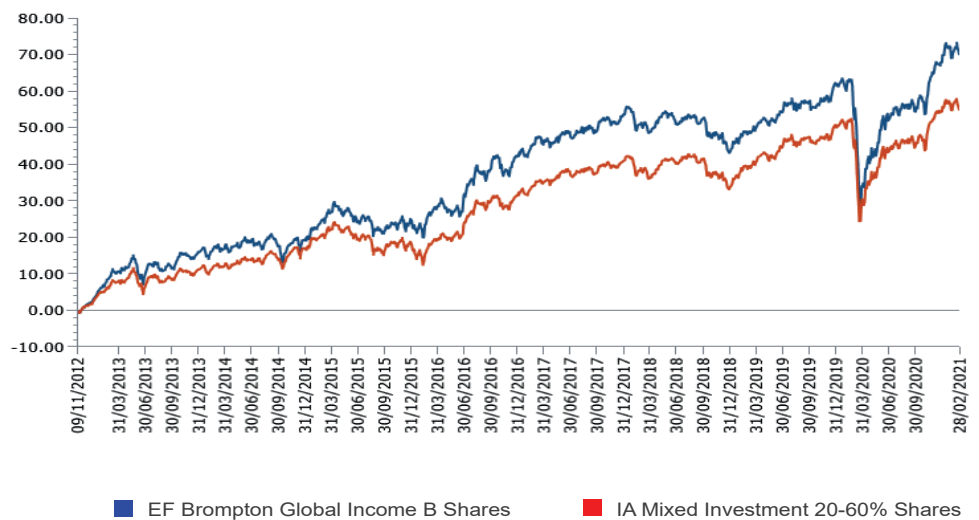
EF Brompton Global Income Fund (continued)

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Performance

Percentage growth, 9 November 2012 to 28 February 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 28 Feb 2021	Year to 29 Feb 2020	Year to 28 Feb 2019	Year to 28 Feb 2018	Year to 28 Feb 2017
EF Brompton Global Income B Inc	10.03	4.20	-2.12	3.78	15.77
IA Mixed Investment 20-60% Shares	6.62	4.61	-0.15	3.40	14.77
Quartile ranking	1	3	4	2	2

Cumulative performance (%) to 28 February 2021	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Income B Inc	0.48	2.99	8.84	10.03	69.85
IA Mixed Investment 20-60% Shares	-0.05	1.54	5.77	6.62	54.71
Quartile ranking	2	1	1	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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