



**Gill Lakin**  
Fund manager

## EF Brompton Global Income Fund

An EF Brompton Multi-Manager OEIC sub-fund

### Fund manager's commentary

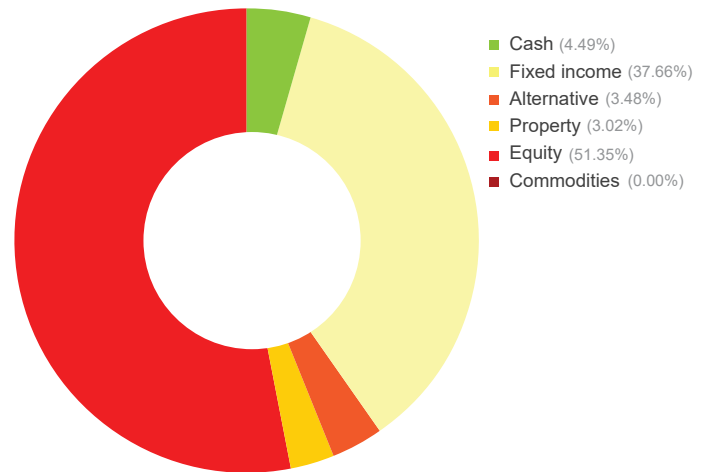
Russia invaded Ukraine and global equities fell 2.56% in sterling while oil prices rose 10.34% as Western countries imposed sanctions but stopped short of banning Russian energy imports. Gold and gold equities rose and the EF Brompton Global Income Fund's holding in BlackRock World Mining gained 15.56%. Global bonds fell 1.20% in sterling while UK government bonds, sterling corporate bonds and sterling high-yield bonds fell 1.60%, 2.69% and 2.06% respectively as the Bank of England raised Bank rate to 0.5%. Within the portfolio, the sterling-hedged holdings in Fidelity Global Inflation-linked Bond and Legal & General Global Inflation Linked Bond gained 1.25% and 0.03% respectively but TwentyFour Dynamic Bond and Henderson Fixed Interest Monthly Income fell 2.69% and 2.24% respectively. The portfolio benefited from its low allocation to equities in Europe excluding the UK, which fell 3.90% in sterling, but Montanaro European Income and BlackRock Continental European Income lagged, down 4.34% and 4.27% respectively, while the TR Property investment trust, which has big holdings in mainland Europe, fell 7.03%. UK equities rose 0.78% because of the London market's bias towards materials and energy but small companies fell 4.46%. All UK equity holdings lagged because of their small-cap bias, with Aberforth Split Level Income the weakest, down 10.51%. The iShares Core FTSE 100 exchange-traded fund was added to the allocation. The portfolio's single alternative holding, 3i Infrastructure, fell 1.30%. The EF Brompton Global Income Fund fell 1.99%† in February while the sector fell 1.76%. At 28 February, the historic yield was 2.81%††.

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

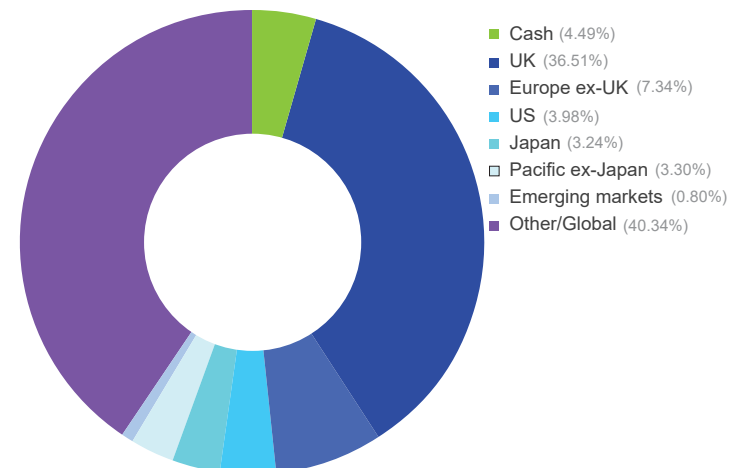
### Portfolio breakdown \*

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  
 iShares Core FTSE 100  
 Europe ex-UK equity  
 BlackRock Continental European Income  
 Montanaro 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  
 BlackRock World Mining  
 Polar Capital Global Technology

### Asset allocation



### Geographic allocation



\* excluding cash

Please see overleaf for performance and other important information

### 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>£9.8 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>2.81%††</b>

### B Shares (Retail)

Launch date	<b>9 November 2012</b>
Launch price	<b>100p</b>
Price at 28/2/22	<b>131.13p</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>1.91%</b>

### I Shares (Institutional)

Launch date	<b>2 July 2012</b>
Launch price	<b>100p</b>
Price at 28/2/22	<b>130.61p</b>
Minimum investment	<b>£100,000</b>
Minimum top-up	<b>£10,000</b>
Investment management fee	<b>1%</b>
Total expense ratio	<b>2.16%</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.





## 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.

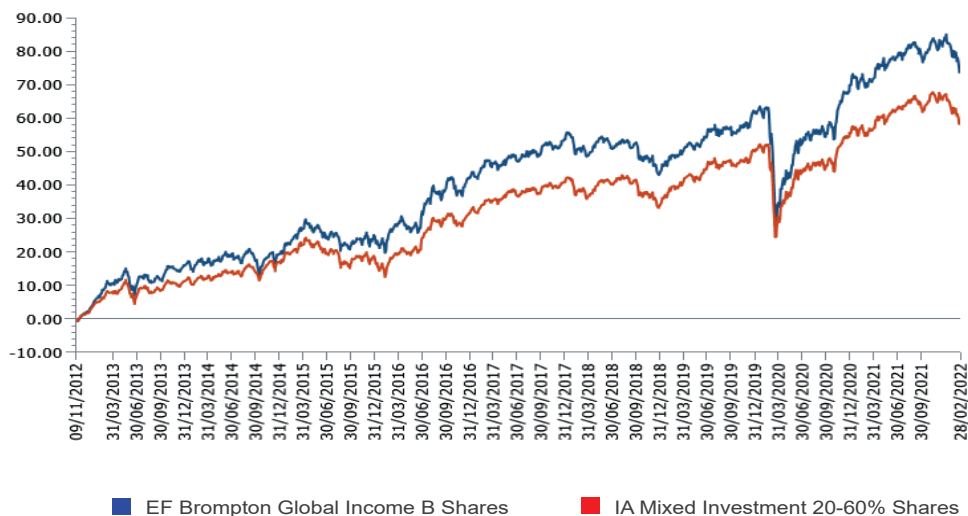
## EF Brompton Global Income Fund (continued)

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### Performance

Percentage growth, 9 November 2012 to 28 February 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 28 Feb 2022	Year to 28 Feb 2021	Year to 29 Feb 2020	Year to 28 Feb 2019	Year to 28 Feb 2018
EF Brompton Global Income B Inc	2.90	9.97	4.20	-2.12	3.78
IA Mixed Investment 20-60% Shares	2.66	6.63	4.61	-0.15	3.40
Quartile ranking	2	1	3	4	2

Cumulative performance (%) to 28 February 2022	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Income B Inc	-1.99	-3.25	-4.11	2.90	74.66
IA Mixed Investment 20-60% Shares	-1.76	-3.60	-4.26	2.66	58.84
Quartile ranking	3	2	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](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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