



Gill Lakin
Fund manager

EF Brompton Global Income Fund

An EF Brompton Multi-Manager OEIC sub-fund

Fund manager's commentary

Global equities rose 0.72% in local currencies but only 0.07% in sterling because of the pound's strength. Developed markets outperformed, with equities in the US, Europe excluding the UK and the UK rising 1.72%, 1.48% and 0.26% in sterling. The European Central Bank shifted monetary policy, moving to a 2% average inflation target in line with the Federal Reserve and implying inflation might exceed 2% for some time before monetary policy tightened. Within the EF Brompton Global Income Fund, BlackRock Continental European Income outperformed, up 2.87%. Of the UK equity holdings, Man GLG Income did best, up 2.05%, but Aberforth Split Level Income fell 0.69% while the property investment trusts, TR Property and BMO Commercial Property, gained 6.76% and 3.70% respectively. Equities in Asia excluding Japan and emerging markets lagged, down 8.04% and 7.27% respectively in sterling, led lower by Chinese equities, which fell 14.36% as investors took fright after Beijing banned education companies from making profits. All holdings in these markets were relatively resilient, with Schroder Oriental Income doing best, down 1.29%. Global bonds rose 0.68% in sterling. UK government bonds and sterling investment-grade corporate bonds outperformed, returning 2.84% and 1.42% respectively, while sterling high-yield bonds trailed, returning 0.42%. Within the portfolio, the sterling-hedged Legal & General Global Inflation Linked Bond holding did best, returning 2.70%. The EF Brompton Global Income Fund gained 0.57%† in July while the sector gained 0.60%. At 31 July, the historic yield was 2.66%††. Future income will be adversely affected by Covid-19-related dividend cuts.

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

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 31/7/21	138.54p
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 31/7/21	138.20p
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

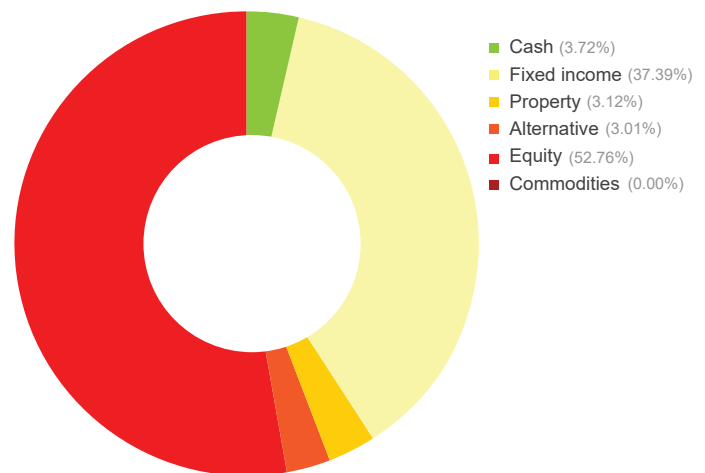
†† The historic yield on the B share class reflects distributions paid or declared over the past 12 months as a percentage of the share price at the date of this document. It does not include any initial charge and investors may be subject to tax on distributions.

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.

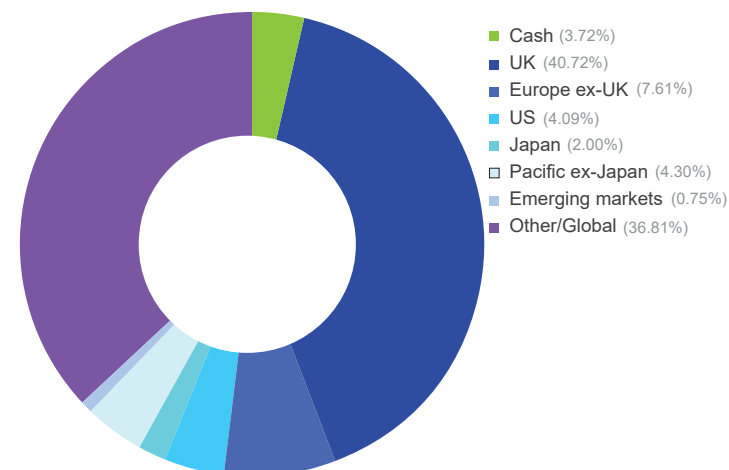
Portfolio breakdown *

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
 TR Property
 BMO Commercial 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.

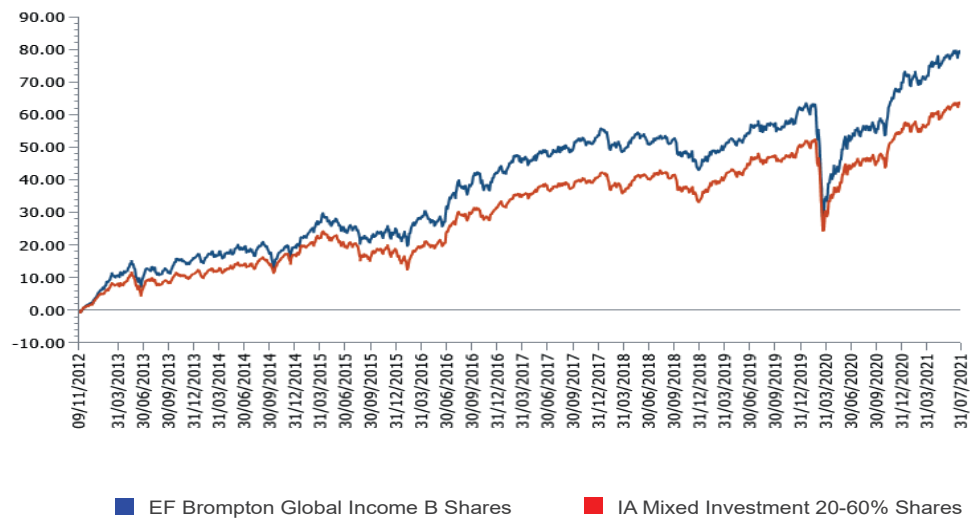
EF Brompton Global Income Fund (continued)

An EF Brompton Multi-Manager OEIC sub-fund

Performance

Percentage growth, 9 November 2012 to 31 July 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 Jul 2021	Year to 31 Jul 2020	Year to 31 Jul 2019	Year to 31 Jul 2018	Year to 31 Jul 2017
EF Brompton Global Income B Inc	16.98	-2.84	3.38	2.82	9.38
IA Mixed Investment 20-60% Shares	13.24	-2.32	4.06	3.12	8.38
Quartile ranking	1	3	3	3	2

Cumulative performance (%) to 31 July 2021	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Income B Inc	0.57	2.15	6.19	16.98	79.49
IA Mixed Investment 20-60% Shares	0.60	2.02	5.62	13.24	63.50
Quartile ranking	2	2	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.

Brompton is not authorised to give investment advice. Please obtain professional advice before making an investment decision. Issued by Brompton Asset Management LLP, which is a limited liability partnership registered in England and Wales under registered number OC349309 and is authorised and regulated by the Financial Conduct Authority. Registered office: 1 Knightsbridge Green, London, SW1X 7QA. WAY Fund Managers Limited is the authorised corporate director (ACD) of the EF Brompton Multi-Manager Fund range and is authorised and regulated by the Financial Conduct Authority. Registered office: Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB.