



31 July 2022



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	£9.6 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 31/7/22	128.30p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.89%

I Shares (Institutional)

Launch date	2 July 2012
Launch price	100p
Price at 31/7/22	127.66p
Minimum investment	£100,000
Minimum top-up	£10,000
Investment management fee	1%
Total expense ratio	2.14%

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

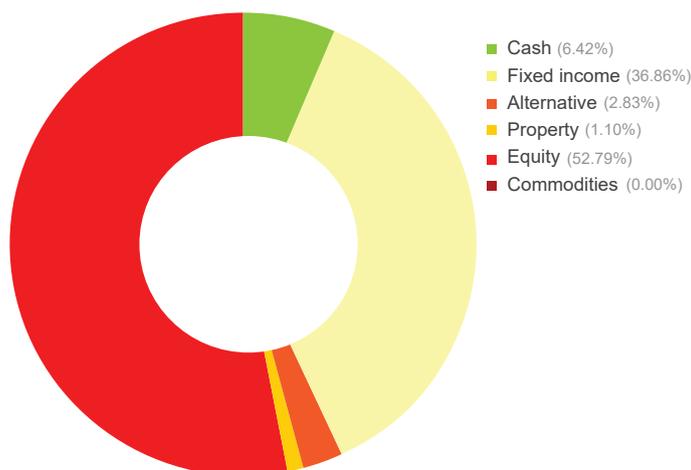
Monetary policy tightened to combat rising inflation. The Federal Reserve and the European Central Bank raised their official interest rates by three-quarters of a point and half a point respectively in July and the Bank of England raised rates by a half point in August, forecasting 13% inflation and a fourth-quarter economic contraction. Global equities and global bonds rose 6.80% and 1.92% respectively in sterling because signs of weaker economic activity might result in interest rates peaking sooner than investors had anticipated. Global growth stocks outperformed, up 9.95% in sterling, fuelled by the US technology sector's 11.59% rise. Among the EF Brompton Global Income Fund's growth-oriented holdings, Polar Capital Global Technology did best, up 10.18%. By contrast, defensively-positioned holdings such as the Xtrackers MSCI World Health Care exchange-traded fund (ETF) and Polar Capital Global Insurance underperformed, gaining 3.05% and falling 1.41% respectively. BlackRock Natural Resources Growth & Income was also relatively weak, rising 0.01%. In the UK, where equities gained 4.23%, Artemis Income did best, gaining 5.88%. In response to the weakening gold price, the iShares Gold Producers ETF fell 4.17%. All but one of the portfolio's bond investments outperformed, with Henderson Diversified Income and the sterling-hedged Legal & General Global Inflation Linked Bond holding doing best, returning 7.88% and 3.81% respectively. The portfolio's sole alternative investment, 3i Infrastructure, returned 1.82% while Balanced Commercial Property gained 7.93%. The EF Brompton Global Income Fund gained 2.27%† in July while the sector gained 2.64%. At 31 July, the historic yield was 2.87%††.

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

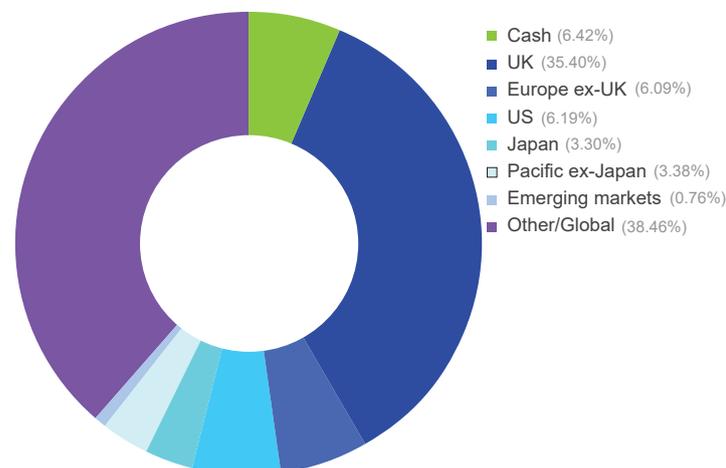
Portfolio breakdown *

UK fixed income
Schroder Strategic Credit
Artemis Strategic Bond
Henderson Fixed Interest Monthly Income
Henderson Diversified Income
Global fixed income
Legal & General Global Inflation Linked Bond (£-hedged)
TwentyFour Dynamic Bond
Fidelity Global Inflation-Linked Bond (£-hedged)
iShares \$ Treasury Bond 7-10 Years (£-hedged)
Vanguard Global Bond (£-hedged)
Alternative
3i Infrastructure
Property
Balanced Commercial Property
UK equity
Artemis Income
Man GLG Income
iShares Core FTSE 100
Aberforth Split Level Income
Europe ex-UK equity
Montanaro European Income
BlackRock Continental 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
Polar Capital Global Insurance
Xtrackers MSCI World Health Care
Polar Capital Global Technology
BlackRock Natural Resources Growth & Income
iShares Gold Producers

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.

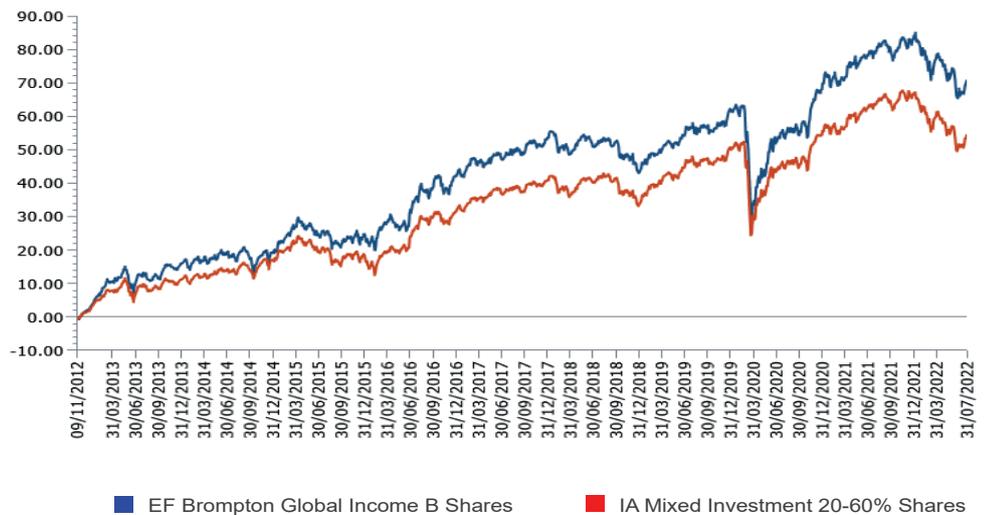
EF Brompton Global Income Fund (continued)

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Performance

Percentage growth, 9 November 2012 to 31 July 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 31 July 2022	Year to 31 July 2021	Year to 31 July 2020	Year to 31 July 2019	Year to 31 July 2018
EF Brompton Global Income B Inc	-4.79	16.98	-2.84	3.38	2.82
IA Mixed Investment 20-60% Shares	-5.42	13.26	-2.32	4.06	3.12
Quartile ranking	2	1	3	3	3

Cumulative performance (%) to 31 July 2022	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Income B Inc	2.27	-2.61	-4.11	-4.79	70.89
IA Mixed Investment 20-60% Shares	2.64	-2.25	-4.35	-5.42	54.65
Quartile ranking	3	3	3	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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