



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	£9.9 million
IA sector and benchmark	Mixed Investment 20-60% Shares
Base currency	Sterling
Valuation point	Noon
Yield	2.67%††

B Shares (Retail)

Launch date	9 November 2012
Launch price	100p
Price at 30/6/21	137.75p
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 30/6/21	137.44p
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.

Fund manager's commentary

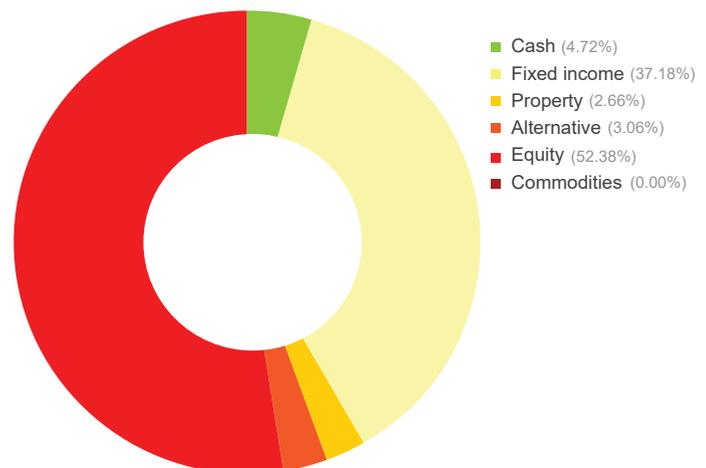
US stocks outperformed the 4.29% gain by global equities in sterling, rising 5.30% as a world-leading vaccination rollout, loose monetary policy and fiscal easing led to the Federal Reserve increasing its 2021 economic growth forecast from 6.5% to 7%. Within the EF Brompton Global Income Fund, Polar Capital Global Technology, which has a high US weighting, outperformed, rising 8.73%. The possibility that inflation may be "higher and more persistent" and interest rates increase sooner than expected did not dampen investors' enthusiasm as the Fed chairman, Jerome Powell, kept monetary policy accommodative. Global bonds rose 1.99% in sterling as the dollar gained 2.90% against the pound. Among the portfolio's other global investments, the strongest was Baillie Gifford Global Income Growth while the weakest was BlackRock World Mining, down 6.17%. The UK stockmarket, which has a value bias, lagged, rising 0.43%, while small companies fell 1.70%. Within the portfolio, Majedie UK Income outperformed, rising 1.30%, but Man GLG Income and Aberforth Split Level Income fell 2.03% and 1.80% respectively. Equities in Asia excluding Japan and emerging markets lagged, up 2.81% and 3.11% in sterling respectively as the dollar strengthened. Matthews Asia ex Japan Dividend matched its benchmark but Schroder Oriental Income fell 3.37%. Within the fixed income allocation, Henderson Fixed Interest Monthly Income did best, returning 1.30%. The EF Brompton Global Income Fund gained 1.01%† in June while the sector gained 1.12%. At 30 June, the historic yield was 2.67%††. Future income will be adversely affected by Covid-19-related dividend cuts.

Financial data source: Refinitiv 30 June 2021. † B Inc shares

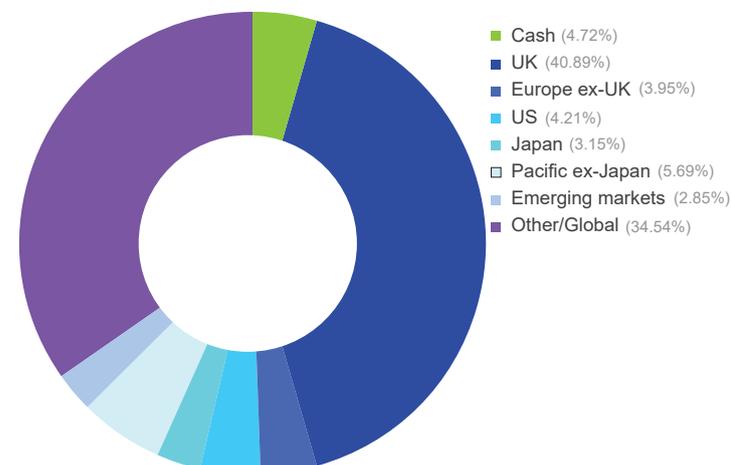
Portfolio breakdown *

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 (£-hedged)
Alternative
3i Infrastructure
Property
TR Property
BMO Commercial Property
UK equity
Man GLG Income
Chelverton UK Equity Income
Aberforth Split Level Income
Artemis Income
Majedie UK Income
Majedie Investments
Europe ex-UK equity
BlackRock Continental European Income
US equity
iShares Core S&P 500
Japanese equity
Man GLG Japan CoreAlpha
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
Baillie Gifford Global Income Growth
Guinness Global Equity
Polar Capital Global Technology
BlackRock World Mining
Dimensional Global Targeted Value
Fidelity Global Dividend

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.

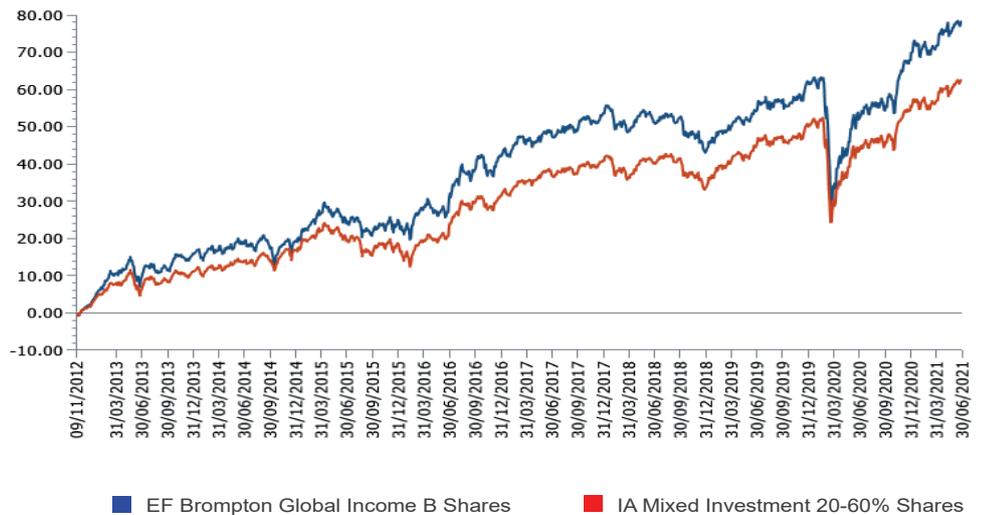
EF Brompton Global Income Fund (continued)

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Performance

Percentage growth, 9 November 2012 to 30 June 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 30 Jun 2021	Year to 30 Jun 2020	Year to 30 Jun 2019	Year to 30 Jun 2018	Year to 30 Jun 2017
EF Brompton Global Income B Inc	17.13	-1.18	1.97	2.52	13.57
IA Mixed Investment 20-60% Shares	13.13	-0.73	3.05	2.52	12.08
Quartile ranking	1	3	3	3	2

Cumulative performance (%) to 30 June 2021	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Income B Inc	1.01	3.85	5.10	17.13	78.47
IA Mixed Investment 20-60% Shares	1.12	3.63	4.63	13.13	62.52
Quartile ranking	3	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.

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