



31 May 2020



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 | £8.9 million |
| IA sector and Benchmark | Mixed Investment 20-60% Shares |
| Base currency | Sterling |
| Valuation point | Noon |
| Yield | 3.47%†† |

B Shares (Retail)

| | |
|---------------------------|------------------------|
| Launch date | 9 November 2012 |
| Launch price | 100p |
| Price at 31/05/20 | 118.72p |
| Minimum investment | £1,000 |
| Minimum top-up | £500 |
| Minimum regular savings | £100 |
| Investment management fee | 0.75% |
| Initial charge | 2% |
| Total expense ratio | 1.71% |

I Shares (Institutional)

| | |
|---------------------------|--------------------|
| Launch date | 2 July 2012 |
| Launch price | 100p |
| Price at 31/05/20 | 118.78p |
| Minimum investment | £100,000 |
| Minimum top-up | £10,000 |
| Investment management fee | 1% |
| Total expense ratio | 1.96% |

| | |
|---------------------------|-----------------------|
| 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

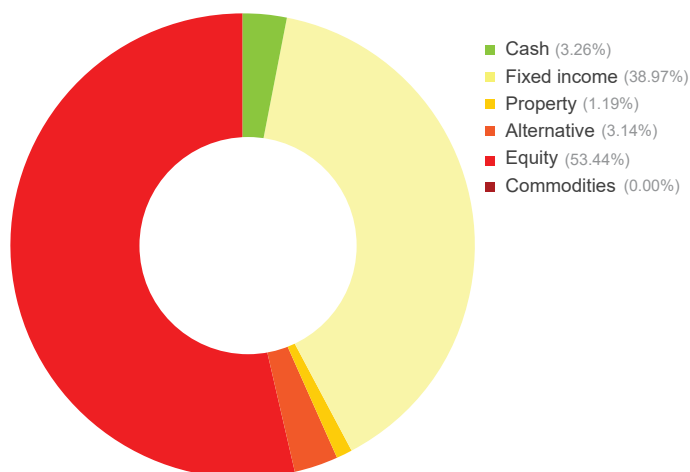
The easing of Covid-19 lockdowns coupled with monetary and fiscal stimulus packages spurred global equities to a 6.53% gain in sterling. Equities in Europe excluding the UK outperformed, rising 7.95% on news of a proposed €750 billion recovery package. Within the EF Brompton Global Income Fund, BlackRock Continental European Income lagged, however, rising 7.38%. US technology stocks rose 9.63%, beating the 6.89% gain for US equities in sterling and contributing to the 10.39% gain by Polar Capital Global Technology. The portfolio's income-oriented global equity funds lagged, however, with Legg Mason Global Infrastructure rising 3.81%. JP Morgan Japan Smaller Companies and T Rowe Price Japanese Equity, which have growth-oriented investment styles, gained 12.37% and 11.13% respectively, beating the 8.17% gain for Tokyo stocks in sterling. A Chinese leading indicator implied economic growth might be on the horizon but equities in Asia excluding Japan and emerging markets lagged, up 0.86% and 2.83% respectively, as Sino-US tensions increased. Within the portfolio, Schroder Oriental Income lagged, falling 4.71%. Matthews Asia ex-Japan Dividend was added to the portfolio. Sterling high-yield and corporate bonds gained 2.68% and 0.89% respectively while UK government bonds returned 0.02%. Henderson Fixed Interest Monthly Income and Schroder Strategic Credit gained 2.44% and 1.85% respectively. 3i Infrastructure rose 6.73% on results revealing an increased dividend. The EF Brompton Global Income Fund rose 3.49%† in May while the sector rose 2.75%. At 31 May, the historic yield was 3.47%††. Future income will be adversely affected by Covid-19-related dividend cuts.

Financial data source: Refinitiv 31 May 2020. † B Inc shares

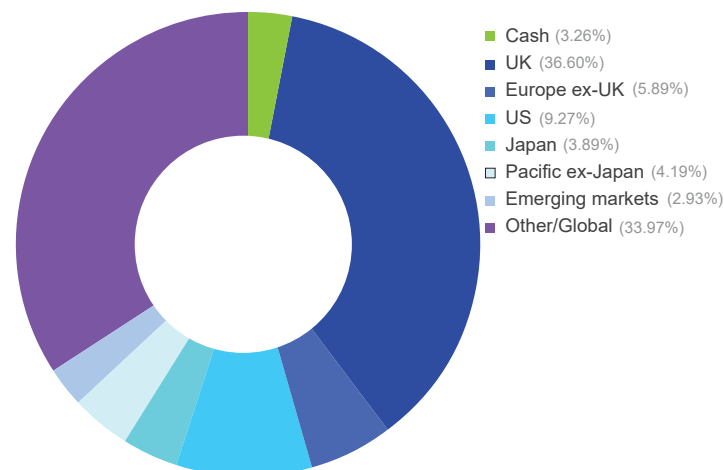
Portfolio breakdown *

UK fixed income
Schroder Strategic Credit
Artemis Strategic Bond
Henderson Fixed Interest Monthly Income
Global fixed income
Royal London Short Duration Global High Yield Bond
TwentyFour Dynamic Bond
New Capital Wealthy Nations Bond
iShares \$ Treasury Bond 7-10 Yrs
Property
TR Property
Alternative
3i Infrastructure
UK equity
Majedie UK Income
Man GLG 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 Companies
Pacific ex-Japan equity
Schroder Oriental Income
Matthews Asia ex-Japan Dividend
Emerging markets equity
JP Morgan Emerging Markets Income
JP Morgan Russian Securities
Global equity
Baillie Gifford Global Income Growth
Legg Mason Global Infrastructure
Fidelity Global Dividend
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.

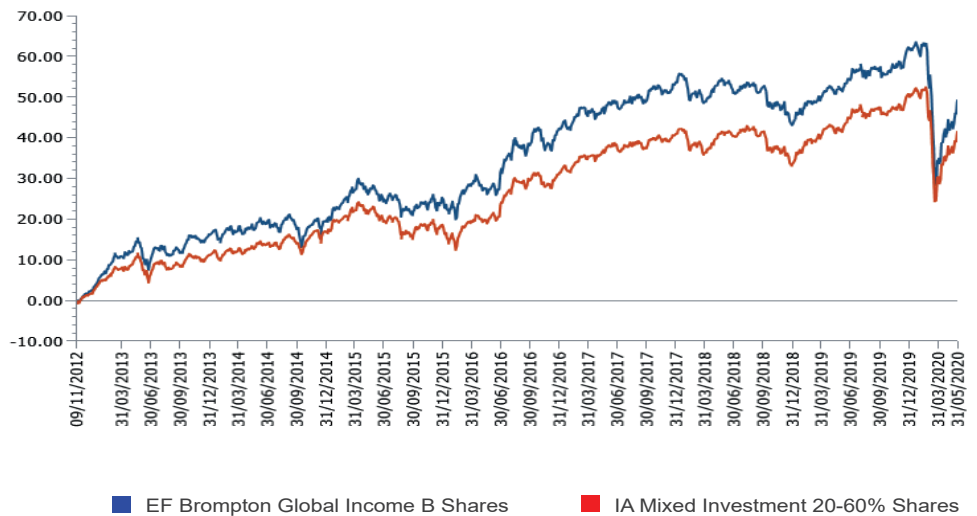
EF Brompton Global Income Fund (continued)

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Performance

Percentage growth, 9 November 2012 to 31 May 2020

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 May 2020 | Year to 31 May 2019 | Year to 31 May 2018 | Year to 31 May 2017 | Year to 31 May 2016 |
|-----------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| EF Brompton Global Income B Inc | -1.66 | -0.63 | 3.14 | 16.42 | -0.67 |
| IA Mixed Investment 20-60% Shares | 0.02 | 0.57 | 2.15 | 14.48 | -2.16 |
| Quartile ranking | 3 | 3 | 1 | 1 | 2 |

| Cumulative performance (%) to 31 May 2020 | 1 month | 3 months | 6 months | 12 months | Since launch |
|---|---------|----------|----------|-----------|--------------|
| EF Brompton Global Income B Inc | 3.49 | -3.24 | -5.86 | -1.66 | 49.37 |
| IA Mixed Investment 20-60% Shares | 2.75 | -2.38 | -4.41 | 0.02 | 41.65 |
| Quartile ranking | 1 | 3 | 3 | 3 | 2 |

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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