



31 May 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	£9.8 million
IA sector and benchmark	Mixed Investment 20-60% Shares
Base currency	Sterling
Valuation point	Noon
Yield	2.81%††

B Shares (Retail)

Launch date	9 November 2012
Launch price	100p
Price at 31/5/22	130.90p
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 31/5/22	130.30p
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

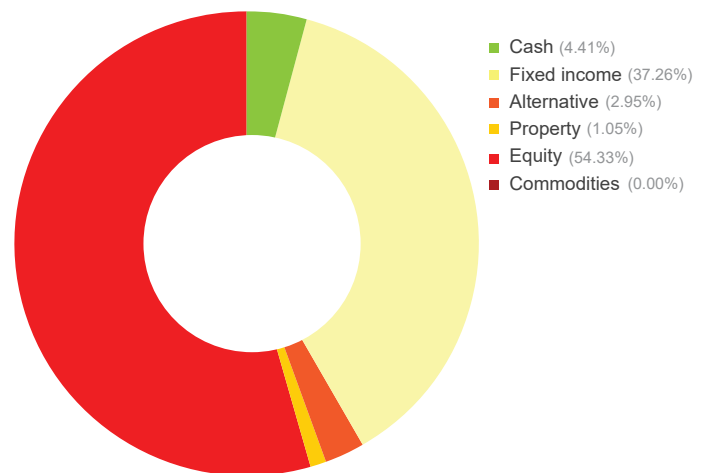
Global equities and bonds fell 0.19% and 0.11% respectively in sterling. US inflation was 8.3% in April while UK inflation rose to 9.0%. The Federal Reserve and Bank of England raised their policy interest rates by a quarter-percentage point and half a point respectively. Value stocks extended gains, rising 1.66% in sterling while growth stocks fell 2.32%. Polar Capital Global Insurance was added to the EF Brompton Global Income Fund portfolio because insurers benefit from relative price-inelasticity because of the low substitutability of their services while BlackRock World Mining and TR Property were sold. The Xtrackers MSCI World Health Care exchange-traded fund (ETF) proved resilient, rising 0.13%. Healthcare companies, like insurers, benefit from relative price-inelasticity. UK equities outperformed, gaining 0.80%. Within the portfolio, Man GLG Income outperformed, rising 2.88% because of its value bias. By contrast, Artemis Income rose only 0.74% while Aberforth Split Level Income fell 4.70%. Oil rose 10.79% in sterling and BlackRock Natural Resources Growth & Income benefited, up 6.00%. Following bullion market weakness, the iShares Gold Producers ETF was added. In Asia excluding Japan, where equities gained 0.10% in sterling, Schroder Oriental Income gained 2.47%. Within the bond portfolio, the sterling-hedged iShares \$ Treasury Bond 7-10 Years ETF holding did best, returning 0.67%, but Henderson Diversified Income and the sterling-hedged Legal & General Global Inflation Linked Bond holding fell 5.08% and 2.43% respectively. The EF Brompton Global Income Fund fell 0.64%† in May while the sector fell 0.57%. At 31 May, the historic yield was 2.81%.††.

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

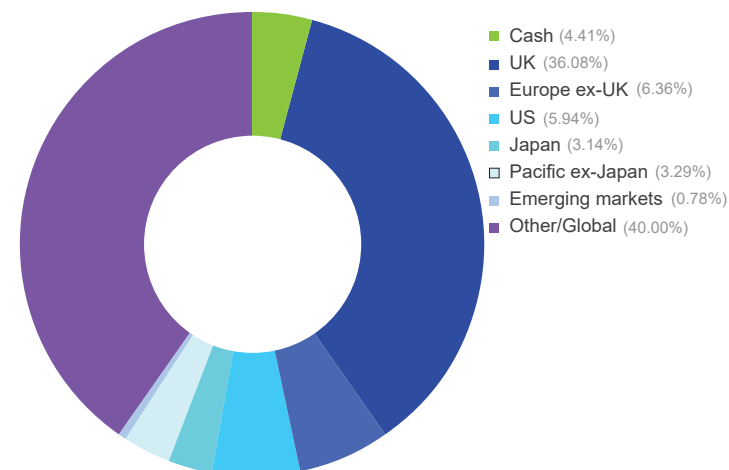
Portfolio breakdown *

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)
 Vanguard Global Bond (£-hedged)
 iShares \$ Treasury Bond 7-10 Years (£-hedged)
 Alternative
 3i Infrastructure
 Property
 BMO Commercial Property
 UK equity
 Man GLG Income
 Artemis Income
 Aberforth Split Level Income
 iShares Core FTSE 100
 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
 BlackRock Natural Resources Growth & Income
 Polar Capital Global Insurance
 Xtrackers MSCI World Health Care
 Polar Capital Global Technology
 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.

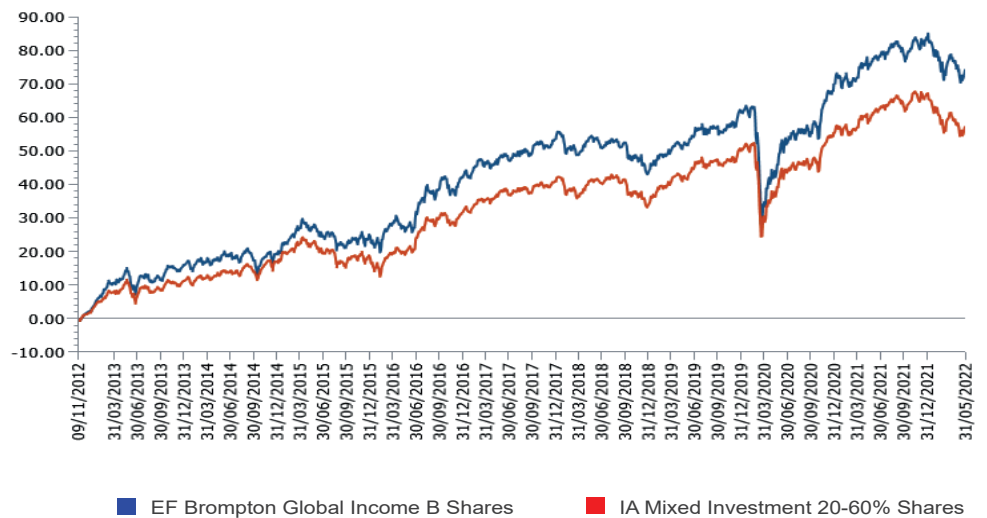
EF Brompton Global Income Fund (continued)

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Performance

Percentage growth, 9 November 2012 to 31 May 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 May 2022	Year to 31 May 2021	Year to 31 May 2020	Year to 31 May 2019	Year to 31 May 2018
EF Brompton Global Income B Inc	-1.32	18.29	-1.66	-0.63	3.14
IA Mixed Investment 20-60% Shares	-2.08	13.47	0.01	0.57	2.15
Quartile ranking	2	1	3	3	1

Cumulative performance (%) to 31 May 2022	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Income B Inc	-0.64	-0.18	-3.42	-1.32	74.36
IA Mixed Investment 20-60% Shares	-0.57	-0.92	-4.49	-2.08	57.38
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. 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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