



**Gill Lakin**  
Fund manager

## EF Brompton Global Income Fund

An EF Brompton Multi-Manager OEIC sub-fund

### Fund manager's commentary

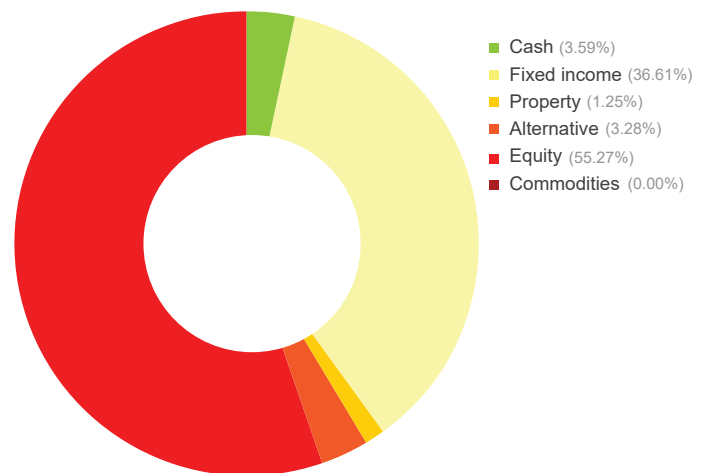
UK equities rose 3.00%, beating the 2.24% gain for global equities in sterling following a double dose of good news as AstraZeneca's Covid-19 vaccine was approved in the UK and an EU-UK trade deal averted a hard Brexit. Three of the EF Brompton Global Income Fund's five UK equity holdings outperformed. Strong performance from cyclically-sensitive companies benefited Man GLG UK Income, up 4.38%. Smaller companies were particularly strong, gaining 6.80% and contributing to the gains by Aberforth Split Level Income and Chelverton UK Equity Growth of 8.71% and 7.05% respectively. The dollar fell 2.33% against sterling, contributing to the 1.02% fall by global bonds. UK government bonds, however, returned 1.55% while sterling corporate and high-yield bonds gained 1.67% and 1.04% respectively. Within the portfolio, TwentyFour Dynamic Bond and Henderson Fixed Interest Monthly Income returned 1.19% and 1.14% respectively but the iShares \$ Treasury Bond 7-10 Years exchange-traded fund fell 2.61%. Equities in Asia excluding Japan gained 4.35% in sterling, aided by dollar weakness. Within the portfolio, Matthews Asia ex Japan Dividend and JP Morgan Emerging Markets Income outperformed, returning 7.16% and 6.94% respectively. The portfolio's sole alternative investment, 3i Infrastructure, gained 2.67% while in the property sector TR Property returned 7.71%. The gold price rose 3.94% in sterling, contributing to the 15.23% gain by BlackRock World Mining. The EF Brompton Global Income Fund rose 2.97%† in December while the sector gained 1.94%. At 31 December, the historic yield was 2.75%††. Future income will be adversely affected by Covid-19-related dividend cuts.

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

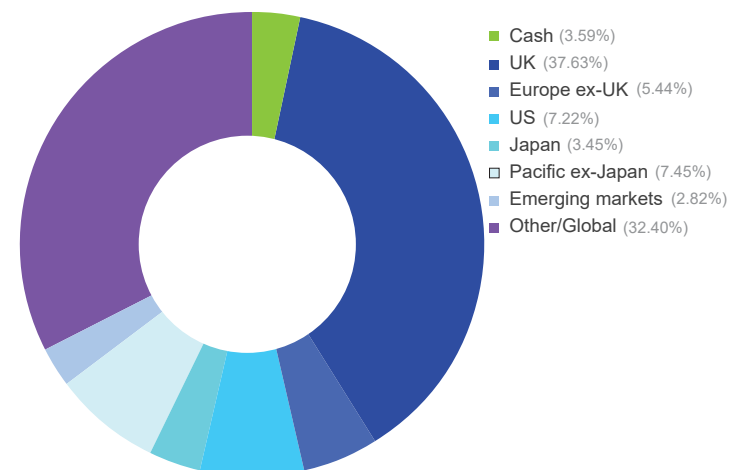
### Portfolio breakdown \*

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  
iShares \$ Treasury Bond 7-10 Yrs  
Alternative  
3i Infrastructure  
Property  
TR Property  
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 Cap Growth & Income  
Pacific ex-Japan equity  
Matthews Asia ex Japan Dividend  
Schroder Oriental Income  
Emerging markets equity  
JP Morgan Emerging Markets Income  
Global equity  
iShares Edge MSCI World Value Factor  
BlackRock World Mining  
Polar Capital Global Technology  
Fidelity Global Dividend  
Baillie Gifford Global Income Growth  
Guinness Global Equity

### Asset allocation



### Geographic allocation



\* excluding cash

### 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	<b>£9.6 million</b>
IA sector and Benchmark	<b>Mixed Investment 20-60% Shares</b>
Base currency	<b>Sterling</b>
Valuation point	<b>Noon</b>
Yield	<b>2.75%††</b>

### B Shares (Retail)

Launch date	<b>9 November 2012</b>
Launch price	<b>100p</b>
Price at 31/12/20	<b>132.96p</b>
Minimum investment	<b>£1,000</b>
Minimum top-up	<b>£500</b>
Minimum regular savings	<b>£100</b>
Investment management fee	<b>0.75%</b>
Initial charge	<b>2%</b>
Total expense ratio	<b>1.71%</b>

### I Shares (Institutional)

Launch date	<b>2 July 2012</b>
Launch price	<b>100p</b>
Price at 31/12/20	<b>132.83p</b>
Minimum investment	<b>£100,000</b>
Minimum top-up	<b>£10,000</b>
Investment management fee	<b>1%</b>
Total expense ratio	<b>1.96%</b>

ACD admin charge	<b>0.25%</b>
Ex-dividend dates	<b>1 Feb, 1 Aug</b>
Income distribution dates	<b>31 Mar, 30 Sep</b>
Structure	<b>OEIC sub-fund</b>
Year end	<b>31 July</b>
B SEDOL code	<b>B7KZXR1</b>
B ISIN code	<b>GB00B7KZXR16</b>
I SEDOL code	<b>B54WNN0</b>
I ISIN code	<b>GB00B54WNN09</b>

†† 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.

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](http://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.

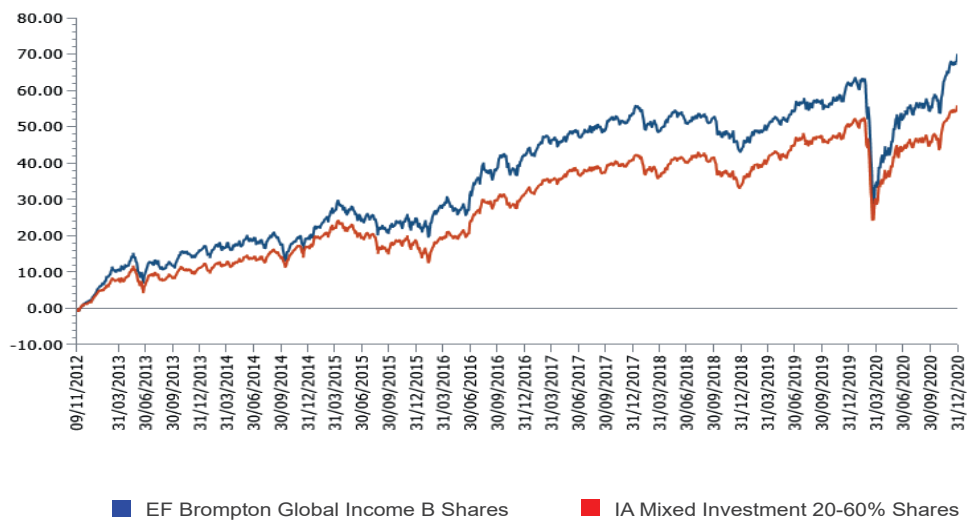
## EF Brompton Global Income Fund (continued)

An EF Brompton Multi-Manager OEIC sub-fund

### Performance

Percentage growth, 9 November 2012 to 31 December 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 Dec 2020	Year to 31 Dec 2019	Year to 31 Dec 2018	Year to 31 Dec 2017	Year to 31 Dec 2016
EF Brompton Global Income B Inc	5.05	12.71	-6.66	8.12	13.56
IA Mixed Investment 20-60% Shares	3.50	12.21	-5.11	7.19	10.80
Quartile ranking	2	2	4	2	1

Cumulative performance (%) to 31 December 2020	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Income B Inc	2.97	9.66	11.45	5.05	69.82
IA Mixed Investment 20-60% Shares	1.94	6.71	8.11	3.50	55.31
Quartile ranking	1	1	1	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](http://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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