



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	3.27%††

B Shares (Retail)

Launch date	9 November 2012
Launch price	100p
Price at 31/10/19	125.93p
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 31/10/19	126.17p
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

Sterling rose 5.04%, 5.01% and 2.61% respectively against the yen, dollar and euro as no-deal Brexit fears faded following the first parliamentary vote in favour of a deal. The pound's strength hurt UK stocks, which fell 2.09% although smaller stocks outperformed, up 0.01% because their domestic orientation will benefit from a smooth Brexit transition. All of the EF Brompton Global Income Fund's actively-managed investments in UK equity funds outperformed, with two investment trusts, Aberforth Split Level Income and Majedie Investments doing best, up 4.38% and 1.17% respectively. The Federal Reserve stuck to its script, cutting interest rates by a quarter percentage point. The Fed may stand pat until 2020 given strong jobs data. Global bonds fell 4.13% in sterling while UK government and corporate bonds fell 1.88% and 0.17% respectively. Among the portfolio's bond holdings, Schroder Strategic and TwentyFour Dynamic Bond did best, rising 0.55% and 0.40% respectively, but Templeton Emerging Markets Bond retreated 4.00%. Global equities rose in dollars but the stronger pound resulted in 2.14% fall in sterling. Among the portfolio's global equity investments, BlackRock World Mining and Newton Global Income lagged, falling 5.03% and 2.83% respectively. A sterling-hedged holding in Legg Mason RARE Infrastructure was added to the portfolio. The second weakest equity holding was the 3i Infrastructure investment trust, down 3.05% after it issued new shares at a discount. The EF Brompton Global Income Fund fell 0.70%† in October while the sector fell 0.67%. At 31 October, the historic yield was 3.27%††.

Financial data source: Thomson Reuters 31 October 2019. † B Inc shares

Portfolio breakdown *

Cash funds
Goldman Sachs ¥ Liquid Reserves
Goldman Sachs \$ Liquid Reserves
Goldman Sachs £ Liquid Reserves

UK fixed income
Henderson Fixed Interest Monthly Income
Artemis Strategic Bond
Schroder Strategic Credit

Global fixed income
Royal London Short Duration Global High Yield Bond
Legal & General Global Inflation Linked Bond (£-hedged)
TwentyFour Dynamic Bond
New Capital Wealthy Nations Bond
Templeton Emerging Markets Bond

Alternative
3i Infrastructure

UK equity
Aberforth Split Level Income
Man GLG UK Income
iShares FTSE 250
Chelverton UK Equity Growth
Majedie Investments
Majedie UK Income
Schroder Income
SPDR FTSE UK All Share

Europe ex-UK equity
BlackRock Continental European Income

US equity
iShares Core S&P 500

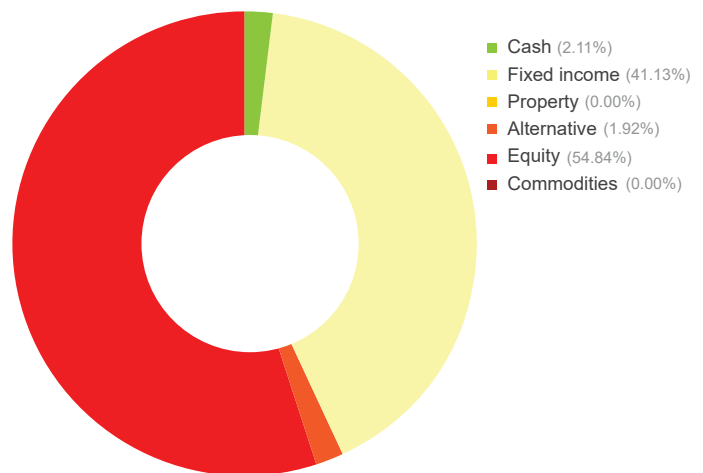
Japanese equity
T Rowe Price Japanese Equity

Pacific ex-Japan equity
Schroder Oriental Income
Schroder Asian Income Maximiser

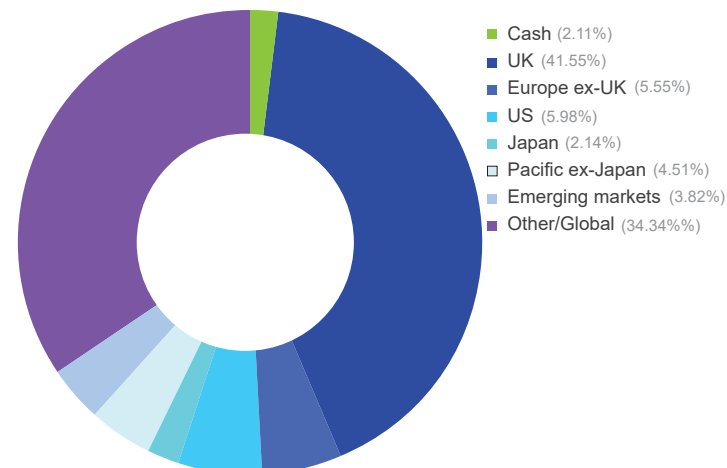
Emerging markets equity
JP Morgan Emerging Markets Income
JP Morgan Russian Securities

Global equity
Newton Global Income
BlackRock World Mining
Legg Mason RARE Global Infrastructure (£-hedged)

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.

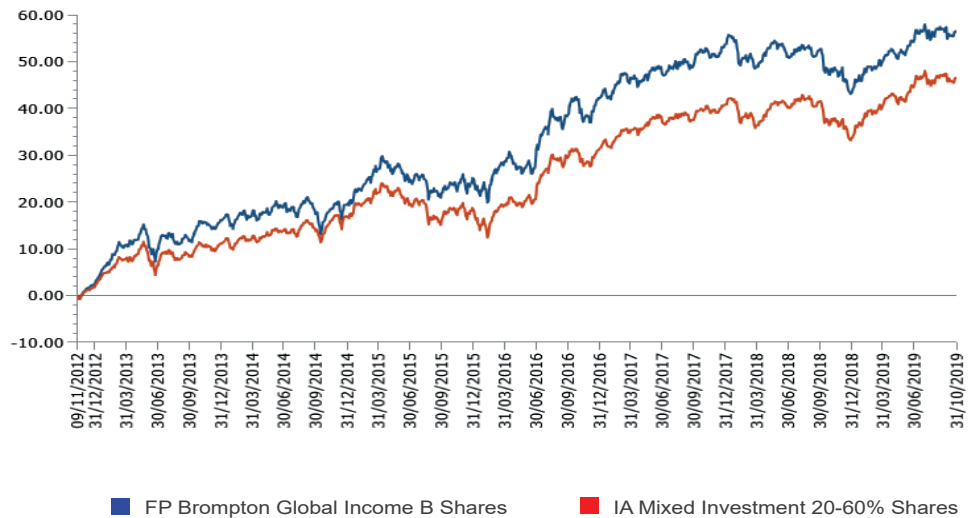
EF Brompton Global Income Fund (continued)

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Performance

Percentage growth, 9 November 2012 to 31 October 2019

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 Oct 2019	Year to 31 Oct 2018	Year to 31 Oct 2017	Year to 31 Oct 2016	Year to 31 Oct 2015
EF Brompton Global Income B Inc	5.61	-2.73	7.09	14.57	6.27
IA Mixed Investment 20-60% Shares	6.72	-1.84	6.96	10.21	3.56
Quartile ranking	3	3	2	1	1

Cumulative performance (%) to 31 October 2019	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Income B Inc	-0.70	-1.11	2.45	5.61	56.19
IA Mixed Investment 20-60% Shares	-0.67	-0.95	2.32	6.72	46.40
Quartile ranking	2	3	2	3	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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