



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	£8.7 million
IA sector and Benchmark	Mixed Investment 20-60% Shares
Base currency	Sterling
Valuation point	Noon
Yield	3.03%††

B Shares (Retail)

Launch date	9 November 2012
Launch price	100p
Price at 31/10/20	120.32p
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 31/10/20	120.25p
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

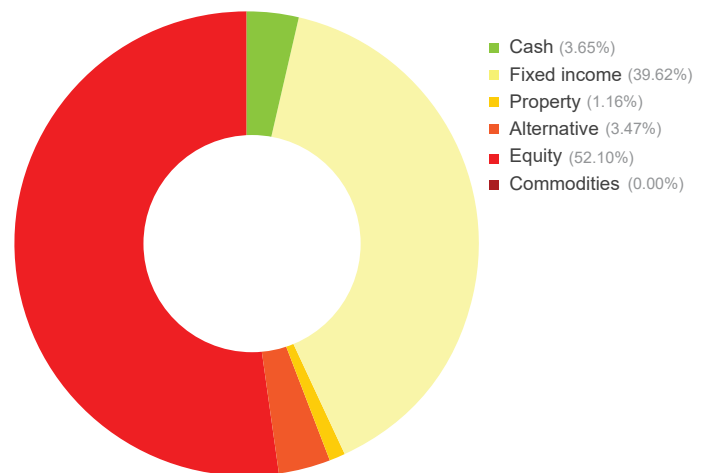
Global equities fell 2.42% in sterling as rising Covid-19 infections caused lockdowns across Europe. Equities in Europe excluding the UK lagged, down 5.79% in sterling. Within the EF Brompton Global Income Fund, BlackRock Continental European Income did marginally better, falling 5.64%. In early November, the European Central Bank left policy unchanged but the Bank of England announced £150 billion of further quantitative easing and the government extended the furlough scheme. Four of the five UK equity holdings proved resilient as UK equities fell 5.06%. Majedie UK Income was weakest, down 5.37%, but two small company investments, Aberforth Split Level Income and Chelverton UK Equity Growth, rose 7.59% and 1.21% respectively, exceeding the 0.42% gain by smaller companies, while Majedie Investments gained 7.08%. Equities in Asia excluding Japan and emerging markets outperformed, up 2.79% and 2.06% respectively in sterling, and Chinese stocks, up 5.27%, did even better. Portfolio holdings lagged, however, with Schroder Oriental Income weakest, down 2.18%. Global bonds returned 0.08% in sterling. In the UK, government bonds fell 0.62% but sterling corporate and high-yield bonds outperformed, up 0.19% and 1.13% respectively. Within the portfolio, Henderson Fixed Interest Monthly Income returned 0.54% but the iShares \$ Treasury Bond 7-10 Years exchange-traded fund and New Capital Wealthy Nations Bond fell 1.31% and 0.04% respectively. The EF Brompton Global Income Fund fell 0.77%† in October while the sector fell 1.20%. At 31 October, the historic yield was 3.03%††. Future income will be adversely affected by Covid-19-related dividend cuts.

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

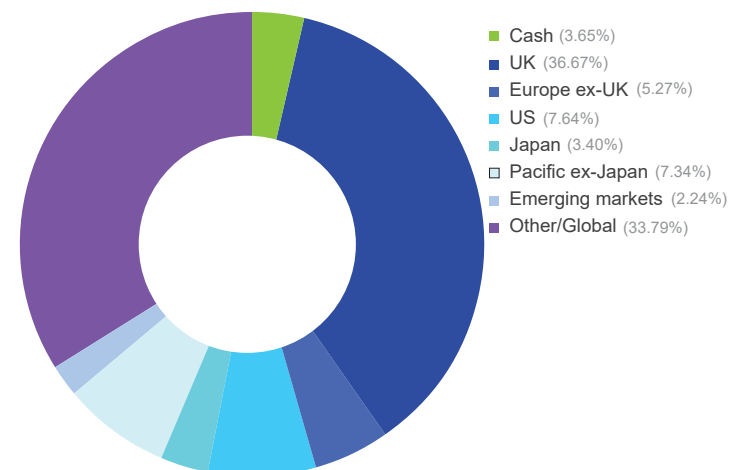
Portfolio breakdown *

- 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 Companies
- 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
 - Polar Capital Global Technology
 - Fidelity Global Dividend
 - Guinness Global Equity
 - BlackRock World Mining
 - iShares Edge MSCI World Value Factor

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 2020

EF Brompton Global Income B Inc v IA Mixed Investment 20-60% Shares since launch



■ EF Brompton Global Income B Shares

■ IA Mixed Investment 20-60% Shares

Source: Lipper, NAV-NAV, sterling, net income reinvested
Past performance is not an indicator of future performance

Discrete period performance (%)	Year to 31 Oct 2020	Year to 31 Oct 2019	Year to 31 Oct 2018	Year to 31 Oct 2017	Year to 31 Oct 2016
EF Brompton Global Income B Inc	-1.61	5.61	-2.73	7.09	14.57
IA Mixed Investment 20-60% Shares	-1.82	6.77	-1.84	6.69	10.21
Quartile ranking	2	3	3	2	1

Cumulative performance (%) to 31 October 2020	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Income B Inc	-0.77	0.15	6.47	-1.61	53.67
IA Mixed Investment 20-60% Shares	-1.20	-0.40	4.30	-1.82	43.80
Quartile ranking	1	2	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. 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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