



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	3.25%††

B Shares (Retail)

Launch date	9 November 2012
Launch price	100p
Price at 30/09/19	126.82p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.63%

I Shares (Institutional)

Launch date	2 July 2012
Launch price	100p
Price at 30/09/19	127.09p
Minimum investment	£100,000
Minimum top-up	£10,000
Investment management fee	1%
Total expense ratio	1.88%

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

UK equities gained 2.95%, outperforming the 0.95% gain in sterling from global equities as fears of a no-deal Brexit receded. With UK assets in demand among overseas investors, sterling rose 2.21% and 1.19% respectively against the euro and dollar. Amongst the EF Brompton Global Income Fund's investments in UK equity funds, Man GLG UK Income and Aberforth Split Level Income outperformed, rising 5.00% and 3.85% respectively, but Lindsell Train UK Equity, which typically invests in quality growth stocks, underperformed, down 0.34%. The portfolio's UK equity allocation increased by adding the iShares FTSE 250 exchange-traded fund, Majedie UK Income and Majedie Investments. Federal Open Markets Committee minutes revealed the decision to cut rates in September was not unanimous, with two of the 10 members voting to leave rates unchanged. Global bonds fell 2.18% in sterling as expectations of further US interest rate cuts decreased. UK government bonds and sterling corporate bonds returned 0.50% and 0.03% respectively but Artemis Strategic Bond and Henderson Fixed Interest Monthly Income lagged, down 0.24% and 0.10% respectively. The three funds within the global equity allocation outperformed, with Legg Mason Global Infrastructure and BlackRock World Mining doing best, up 1.63% and 1.42% respectively. The portfolio's alternative holding, 3i Infrastructure, fell 1.17%. The portfolio's best performer was JP Morgan Russian Securities, which gained 6.24%, outperforming the 2.41% gain in sterling by the Russian stockmarket. The EF Brompton Global Income Fund rose 0.59%† in September while the sector gained 0.77%. At 30 September, the historic yield was 3.25%††.

Financial data source: Thomson Reuters 30 September 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
Lindsell Train UK Equity
iShares FTSE 250
Chelverton UK Equity Growth
Majedie Investments
Majedie UK Income

Europe ex-UK equity
BlackRock Continental European Income

US equity
iShares Core S&P 500

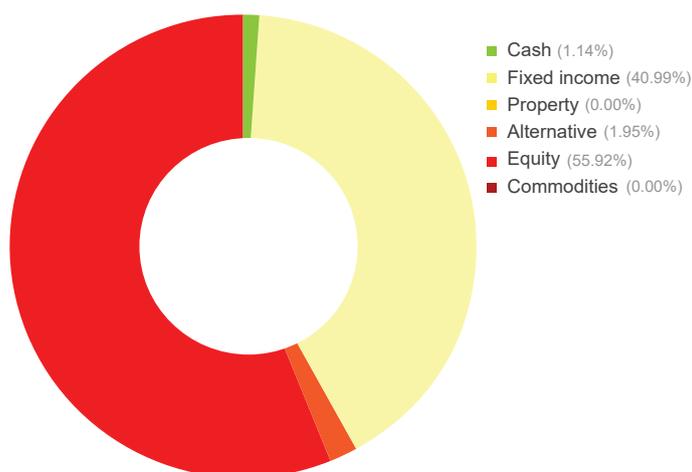
Japanese equity
T Rowe Price Japanese Equity

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

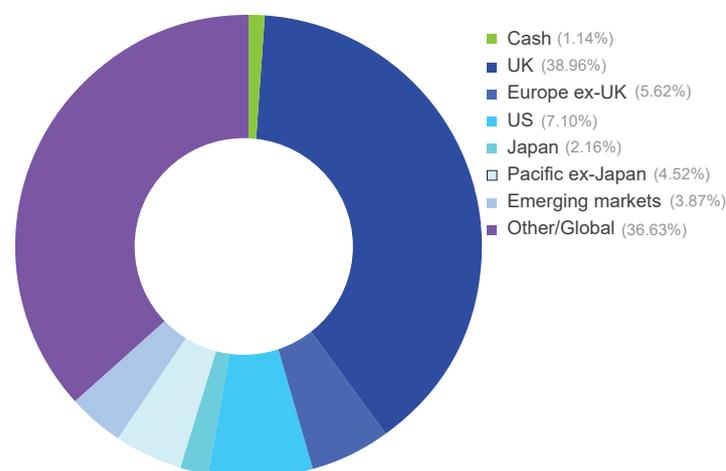
Emerging markets equity
JP Morgan Emerging Markets Income
JP Morgan Russian Securities

Global equity
Newton Global Income
BlackRock World Mining
Legg Mason Global Infrastructure

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.

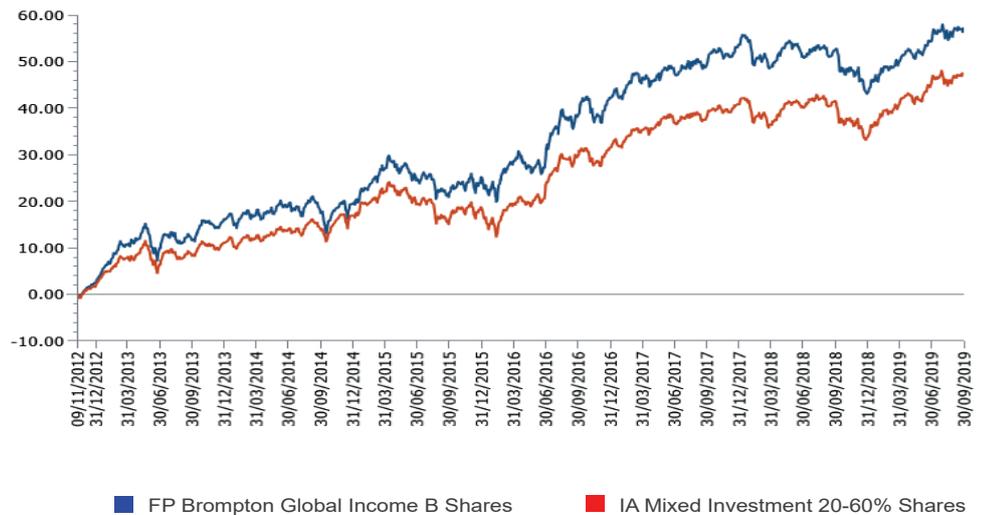
EF Brompton Global Income Fund (continued)

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Performance

Percentage growth, 9 November 2012 to 30 September 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 30 Sept 2019	Year to 30 Sept 2018	Year to 30 Sept 2017	Year to 30 Sept 2016	Year to 30 Sept 2015
EF Brompton Global Income B Inc	3.17	2.21	7.63	14.63	2.38
IA Mixed Investment 20-60% Shares	4.24	2.71	6.22	12.58	0.66
Quartile ranking	3	3	1	2	2

Cumulative performance (%) to 30 September 2019	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Income B Inc	0.59	2.02	4.98	3.17	57.30
IA Mixed Investment 20-60% Shares	0.77	1.90	4.99	4.24	47.47
Quartile ranking	3	2	3	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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