



**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	<b>£8.9 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>3.00%††</b>

### B Shares (Retail)

Launch date	<b>9 November 2012</b>
Launch price	<b>100p</b>
Price at 30/09/20	<b>121.25p</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 30/09/20	<b>121.20p</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.

### Fund manager's commentary

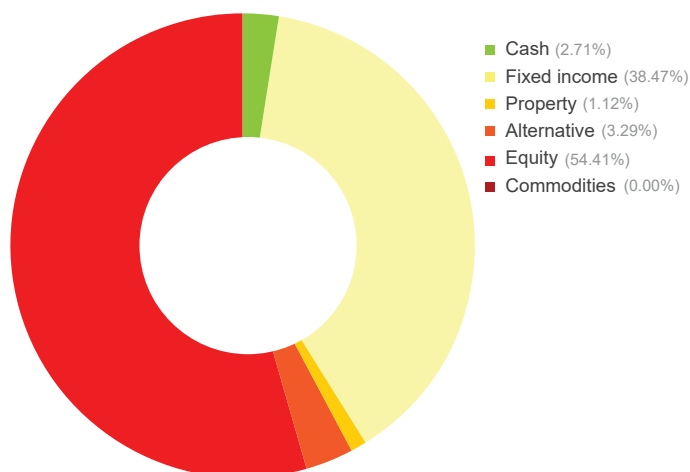
Global equities fell 3.19% in local currencies but rose 0.27% in sterling as a result of currency swings. Sterling fell 3.45% against the dollar as lockdown rules tightened and Brexit trade talks seemingly failed to progress. US equities underperformed, falling 0.37% in sterling as politicians failed to agree a further rescue package. US technology stocks fell 2.74% in sterling. Within the EF Brompton Global Income Fund's global equity allocation, this affected Polar Capital Global Technology, which fell 1.52%, but Guinness Global Equity was more robust, rising 2.83%. Japanese stocks outperformed, rising 5.43% in sterling as policy continuity seemed assured under Japan's new prime minister, Yoshihide Suga, and lockdown restrictions eased following the country's effective response so far to second-wave Covid-19 infections. JPMorgan Japan Smaller Companies and T Rowe Price Japanese Equity outperformed, rising 19.68% and 9.76% respectively. Equities in Asia excluding Japan and emerging markets also outperformed, rising 2.04% and 1.93% respectively in sterling. Within the portfolio, Matthews Asia ex Japan Dividend rose 4.86% but JPMorgan Russian Securities underperformed, falling 4.76% as oil prices fell 3.15% in sterling. Global bonds rose 3.20% in sterling as the pound weakened. UK government bonds rose 1.60% while sterling corporate bonds and high-yield bonds rose 0.40% and fell 0.21% respectively. Within the portfolio, Henderson Fixed Interest Monthly Income lagged, falling 0.56%. The EF Brompton Global Income Fund fell 0.77%† in September while the sector fell 0.51%. At 30 September, the historic yield was 3.00%††. Future income will be adversely affected by Covid-19-related dividend cuts.

Financial data source: Refinitiv 30 September 2020. † B Inc shares

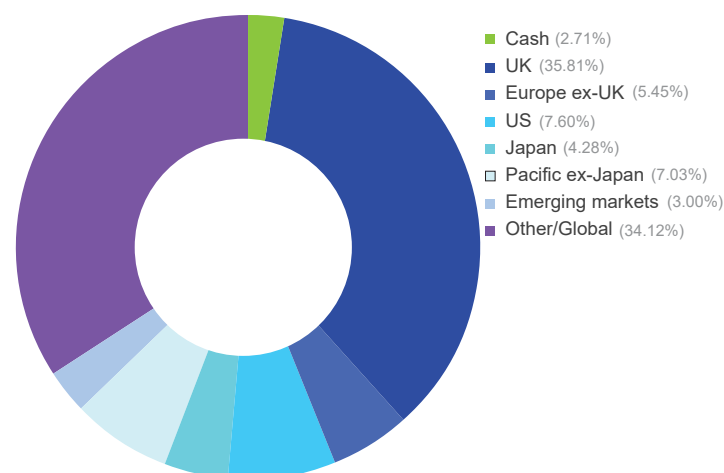
### Portfolio breakdown \*

- 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
- Property
  - TR Property
- Alternative
  - 3i Infrastructure
- 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
  - JP Morgan Russian Securities
- Global equity
  - Baillie Gifford Global Income Growth
  - Fidelity Global Dividend
  - Guinness Global Equity
  - Polar Capital Global Technology
  - 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](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.

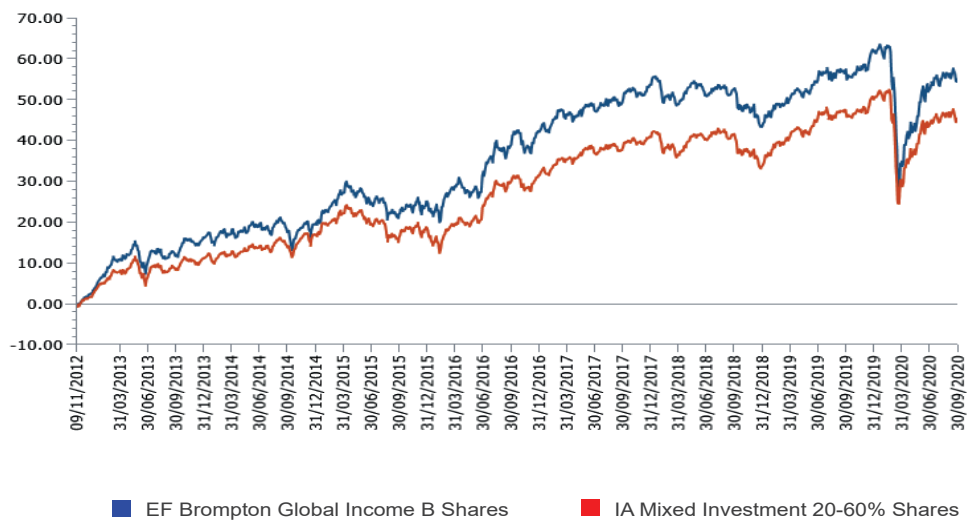
## EF Brompton Global Income Fund (continued)

An EF Brompton Multi-Manager OEIC sub-fund

### Performance

Percentage growth, 9 November 2012 to 30 September 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 30 Sept 2020	Year to 30 Sept 2019	Year to 30 Sept 2018	Year to 30 Sept 2017	Year to 30 Sept 2016
EF Brompton Global Income B Inc	-1.55	3.17	2.21	7.63	14.63
IA Mixed Investment 20-60% Shares	-1.29	4.21	2.71	6.22	12.58
Quartile ranking	3	3	3	1	2

Cumulative performance (%) to 30 September 2020	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Income B Inc	-0.77	1.64	14.88	-1.55	54.86
IA Mixed Investment 20-60% Shares	-0.51	1.30	11.65	-1.29	45.53
Quartile ranking	3	2	1	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](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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