



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	£10.2 million
IA sector	Mixed Investment 20-60% Shares
Base currency	Sterling
Valuation point	Noon
Yield	3.54%††

B Shares (Retail)

Launch date	9 November 2012
Launch price	100p
Price at 30/9/18	127.00p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.74%

I Shares (Institutional)

Launch date	2 July 2012
Launch price	100p
Price at 30/9/18	127.60p
Minimum investment	£100,000
Minimum top-up	£10,000
Investment management fee	1%
Total expense ratio	1.99%

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

The Federal Reserve raised interest rates following strong job creation, wage growth and inflation data. US equities rose 0.24% in sterling but the EF Brompton Global Income Fund's holding in Polar Capital Global Financials, which has a heavy US weighting, lagged, falling 3.00%. Japanese equities outperformed the 0.14% gain by global equities, rising 2.70% in sterling after Shinzō Abe survived a leadership challenge. The portfolio benefited from its relatively-high Japanese equity allocation, with GLG Japan Core Alpha and Lindsell Train Japanese Equity gaining 3.29% and 2.48% respectively. Equities in Europe excluding the UK fell 0.47% in sterling as Italy's budget deficit increased and trade war fears deepened and the portfolio's holding in BlackRock Continental European Income underperformed, down 0.74%. Equities in Asia excluding Japan and emerging markets also lagged, falling 1.69% and 0.83% respectively in sterling, but JP Morgan Russian Securities and Schroder Oriental Income, the portfolio's holdings in these markets, outperformed, rising 3.40% and 1.00%. Fed tightening contributed to a 1.19% fall by global bonds in sterling while UK government bonds and sterling corporate bonds fell 1.62% and 0.96% respectively as UK consumer prices rose 2.7%. Within the portfolio, M&G UK Inflation Linked Corporate Bond and Royal London Short Duration Global High Yield Bond gained 0.53% and 0.31% respectively but the iShares Treasury Bond 1-3 Years ETF fell 0.60% as the dollar weakened against sterling. The EF Brompton Global Income Fund fell 0.19%† in September while the sector fell 0.31%. At 30 September, the historic yield was 3.54%††.

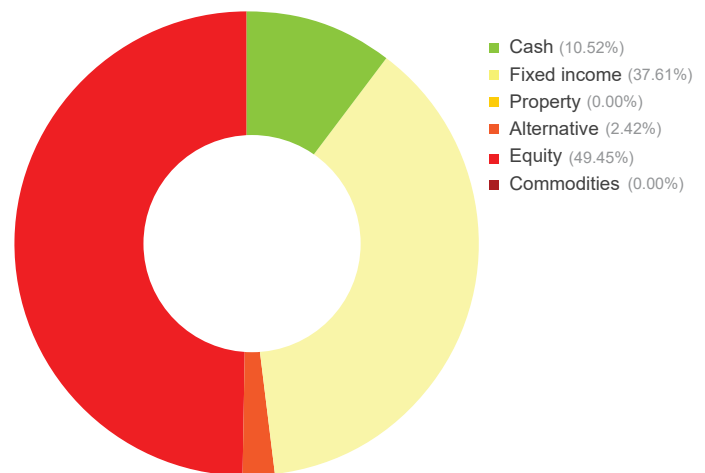
Financial data source: Thomson Reuters 30 September 2018. † B Inc shares

Portfolio breakdown *

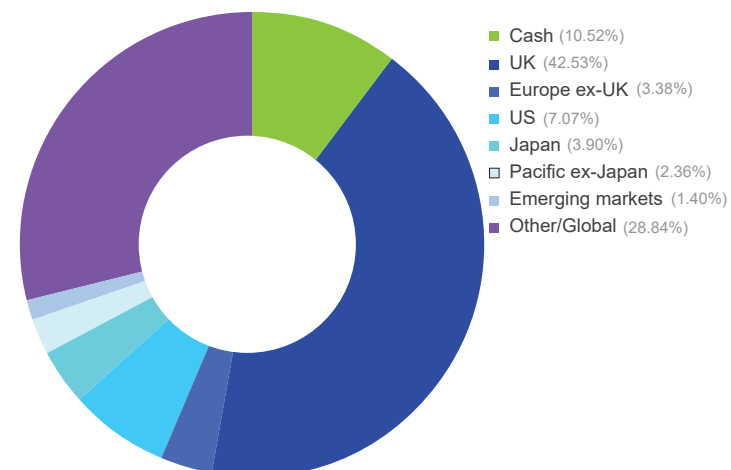
- UK fixed income**
 - Henderson Fixed Interest Monthly Income
 - Artemis Strategic Bond
 - M&G UK Inflation Linked Corporate Bond
 - Schroder Strategic Credit
- Global fixed income**
 - Royal London Short Duration Global High Yield Bond
 - iShares \$ Treasury Bond 1-3 Years
 - Legal & General Global Inflation Linked Bond (£-hedged)
- Alternative**
 - 3i Infrastructure
- UK equity**
 - Schroder Income
 - Aberforth Split Level Income
 - Man GLG UK Income
 - Chelverton UK Equity Income
 - SPDR UK Dividend Aristocrats
- Europe ex-UK equity**
 - BlackRock Continental European Income
- US equity**
 - iShares Core S&P 500
- Japanese equity**
 - Lindsell Train Japanese Equity
 - GLG Japan CoreAlpha
- Pacific ex-Japan equity**
 - Schroder Oriental Income
- Emerging markets equity**
 - JP Morgan Russian Securities
- Global equity**
 - Polar Capital Global Financials
 - Newton Global Income
 - M&G Global Dividend

* excluding cash and cash funds

Asset allocation



Geographic allocation



Please see overleaf for performance and other important information



Investment policy

The Fund will principally invest in collective investment schemes, exchange-traded funds and unregulated collective investment schemes (which include limited partnerships).

The Fund may also invest in investment trusts (and similar instruments) and other transferable securities, money-market instruments, fixed income instruments, deposits and foreign exchange contracts. Investments will not be confined to any particular sector.

The Fund may 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.

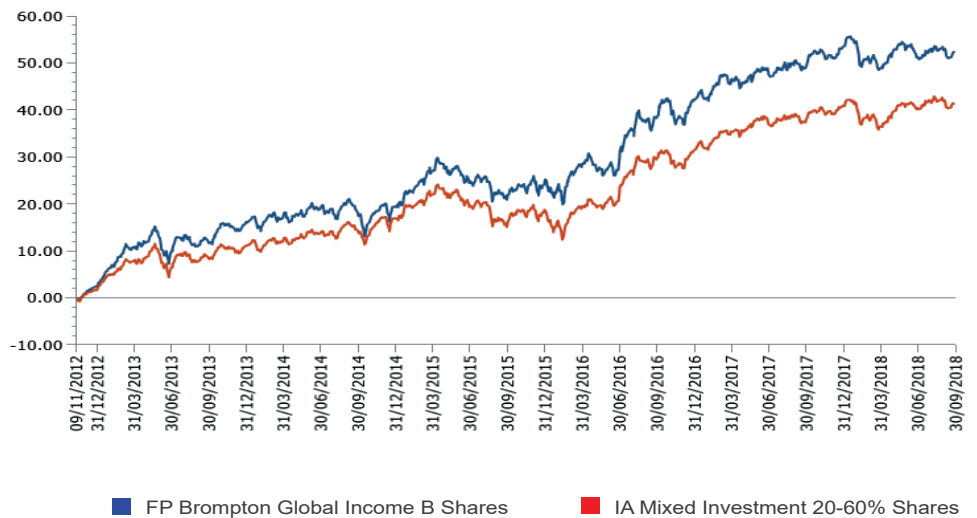
EF Brompton Global Income Fund (continued)

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Performance

Percentage growth, 9 November 2012 to 30 September 2018

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 2018	Year to 30 Sept 2017	Year to 30 Sept 2016	Year to 30 Sept 2015	Year to 30 Sept 2014
EF Brompton Global Income B Inc	2.21	7.63	14.63	2.38	5.63
IA Mixed Investment 20-60% Shares	2.71	6.22	12.58	0.66	5.34
Quartile ranking	3	1	1	1	2

Cumulative performance (%) to 30 September 2018	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Income B Inc	-0.19	0.83	2.44	2.21	52.46
IA Mixed Investment 20-60% Shares	-0.31	0.74	3.65	2.71	41.48
Quartile ranking	2	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

For further information please visit our website at www.bromptonam.com

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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