



**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>£10.3 million</b>
IA sector	<b>Mixed Investment 20-60% Shares</b>
Base currency	<b>Sterling</b>
Valuation point	<b>Noon</b>
Yield	<b>3.18%††</b>

### B Shares (Retail)

Launch date	<b>9 November 2012</b>
Launch price	<b>100p</b>
Price at 31/07/19	<b>129.61p</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>1.63%</b>

### I Shares (Institutional)

Launch date	<b>2 July 2012</b>
Launch price	<b>100p</b>
Price at 31/07/19	<b>129.95p</b>
Minimum investment	<b>£100,000</b>
Minimum top-up	<b>£10,000</b>
Investment management fee	<b>1%</b>
Total expense ratio	<b>1.88%</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 and bonds gained 4.28% and 3.65% respectively in sterling as the Federal Reserve cut interest rates. Among the EF Brompton Global Income Fund global equity holdings, the iShares Gold Producers exchange-traded fund (ETF) did best, up 8.60%, but BlackRock World Mining returned only 2.93%. Gold stocks benefited from the 4.99% gold price rise in sterling as falling interest rates increased the relative attractions of this nil-yielding, safe-haven commodity. UK equities underperformed, rising 2.07% as the probability of a no-deal Brexit increased under the new prime minister, Boris Johnson. UK smaller companies did even worse, falling 0.51% because of their greater sensitivity to domestic economic conditions than larger companies. Lindsell Train UK Equity bucked the trend, however, returning 4.43%. The pound fell 3.79% and 3.05% respectively against the dollar and yen. As a result, the Goldman Sachs Dollar and Yen Liquid Reserves holdings returned 3.94% and 3.12%. Japanese stocks rose 4.08% in sterling and T Rowe Price Japanese Equity outperformed, rising 4.32%. Equities in Asia excluding Japan and emerging markets underperformed, rising only 2.18% and 2.76% in sterling as Sino-US trade negotiations stalled. All Asia ex-Japan and emerging market equity holdings outperformed, however, with JP Morgan Russian Securities doing best, up 5.71%. Among the bond holdings, Templeton Emerging Markets Bond and the iShares \$ Treasury Bond 7-10 Years ETF did best, returning 5.65% and 4.06% respectively. The EF Brompton Global Income Fund gained 2.43%† in July while the sector gained 2.14%. At 31 July, the historic yield was 3.18%††.

Financial data source: Thomson Reuters 31 July 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  
iShares \$ Treasury Bond 7-10 Years  
Legal & General Global Inflation Linked Bond (£-hedged)  
TwentyFour Dynamic Bond  
Stratton Street NFA Global Bond (£-hedged)  
Templeton Emerging Markets Bond

**Alternative**  
3i Infrastructure

**UK equity**  
Aberforth Split Level Income  
Man GLG UK Income  
Lindsell Train UK Equity  
iShares Core FTSE 100

**Europe ex-UK equity**  
BlackRock Continental European Income

**US equity**  
SPDR S&P US Dividend Aristocrats

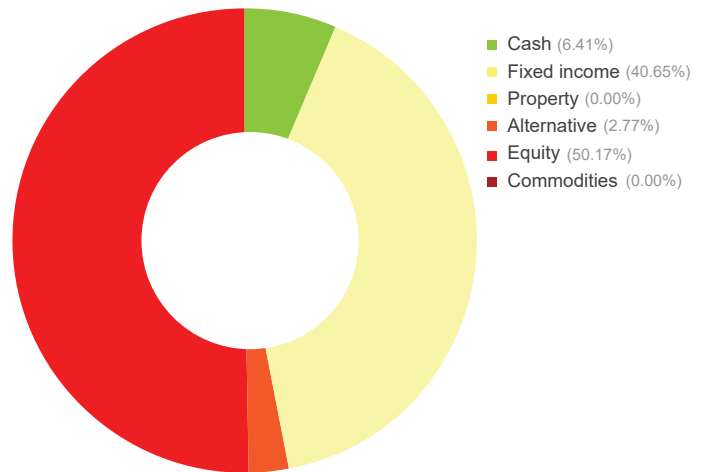
**Japanese equity**  
T Rowe Price Japanese Equity

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

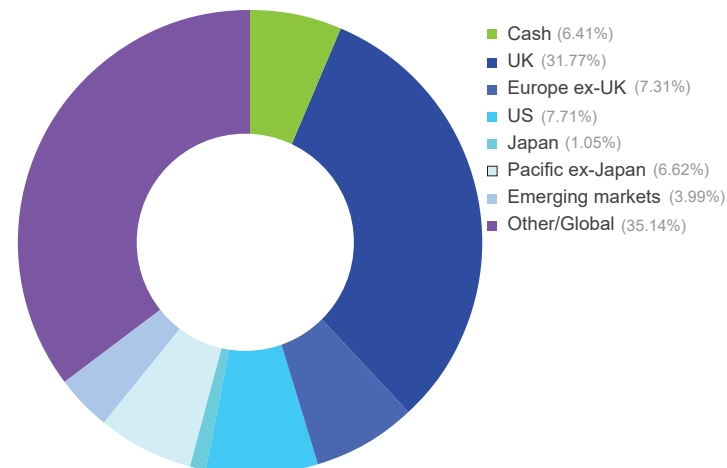
**Emerging markets equity**  
JP Morgan Russian Securities  
JP Morgan Emerging Markets Income

**Global equity**  
Newton Global Income  
M&G Global Dividend  
BlackRock World Mining  
iShares Gold Producers

### Asset allocation



### Geographic allocation



\* excluding cash

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.

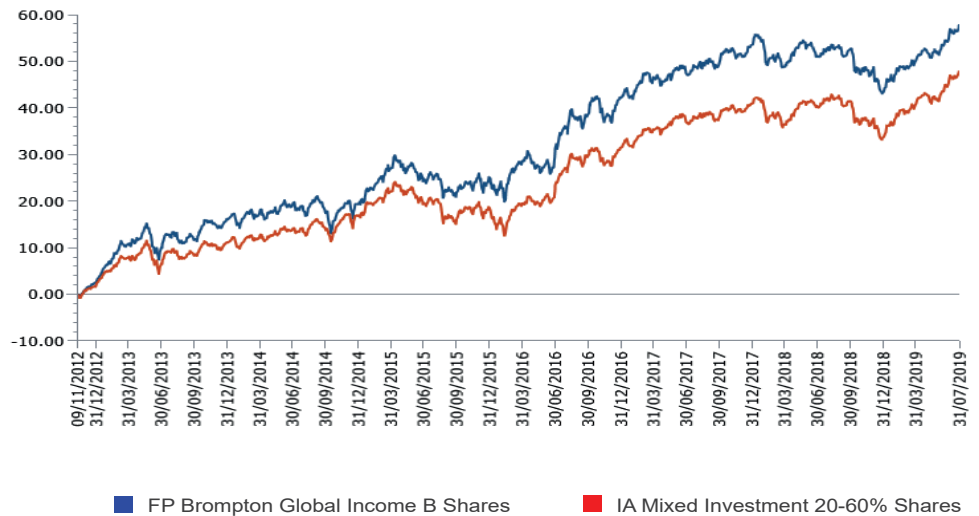
## EF Brompton Global Income Fund (continued)

An EF Brompton Multi-Manager OEIC sub-fund

### Performance

Percentage growth, 9 November 2012 to 31 July 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 Jul 2019	Year to 31 Jul 2018	Year to 31 Jul 2017	Year to 31 Jul 2016	Year to 31 Jul 2015
EF Brompton Global Income B Inc	3.38	2.82	9.38	8.64	5.25
IA Mixed Investment 20-60% Shares	4.08	3.12	8.38	5.86	5.28
Quartile ranking	3	3	2	1	3

Cumulative performance (%) to 31 July 2019	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Income B Inc	2.43	3.60	7.72	3.38	57.94
IA Mixed Investment 20-60% Shares	2.14	3.32	7.63	4.08	47.83
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](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.

### 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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