



31 July 2020



**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>£9.1 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>2.99%††</b>

### B Shares (Retail)

Launch date	<b>9 November 2012</b>
Launch price	<b>100p</b>
Price at 31/07/20	<b>121.94p</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 31/07/20	<b>121.94p</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

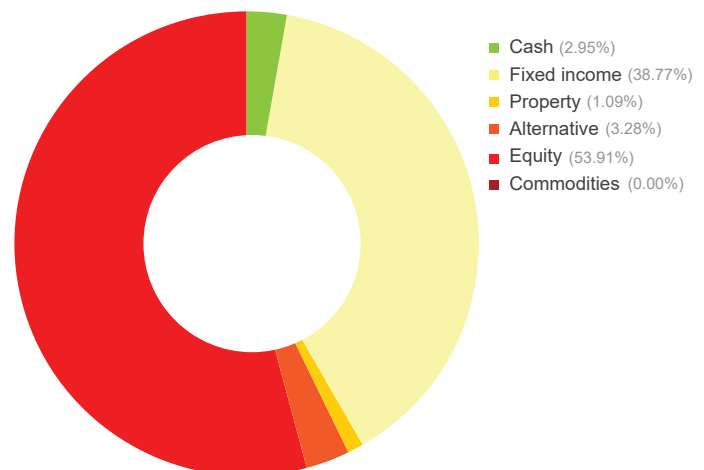
Global equities rose 5.33% in local currency terms but fell 0.84% in sterling as the dollar fell 5.86% against the pound because of a resurgence in Covid-19 cases and the need for more fiscal stimulus to combat the US's faltering economic recovery. Mining companies benefited the dollar's weakness and from gold's safe-haven attractions and the EF Brompton Global Income Fund's BlackRock World Mining investment rose 7.45%. Equities in emerging markets and Asia excluding Japan also benefited, rising 2.64% and 2.22% respectively in sterling. Within the portfolio, JP Morgan Emerging Markets Income outperformed, rising 3.19%, but Schroder Oriental Income lagged, falling 1.78%. Tokyo equities fell 7.81% in sterling as key leading indicators implied that industrial output might fall. The portfolio's Japanese equity holdings, JP Morgan Japan Smaller Companies and T Rowe Price Japanese Equity, were relatively resilient, however, falling only 1.14% and 5.79% respectively. UK stocks fell 4.53% as the lifting of lockdown restrictions faltered. The portfolio's UK equity holdings were, however, relatively resilient. Chelverton UK Equity Growth, which follows a growth style of investing, did best, rising 2.71%. UK government bonds returned 0.36% while sterling corporate and high-yield bonds returned 1.93% and 1.71% respectively. Among the portfolio's bond investments, New Capital Wealthy Nations Bond and Henderson Fixed Interest Monthly Income did best, returning 3.69% and 3.39% respectively. The EF Brompton Global Income Fund rose 0.71%† in July while the sector rose 0.49%. At 31 July, the historic yield was 2.99%††. Future income will be adversely affected by Covid-19-related dividend cuts.

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

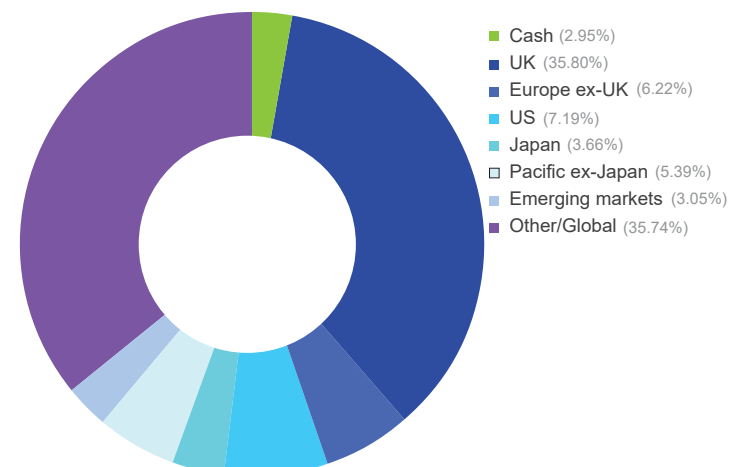
### Portfolio breakdown \*

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  
Legg Mason Global Infrastructure  
Fidelity Global Dividend  
Guinness Global Equity  
Polar Capital Global Technology  
BlackRock World Mining

### 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.

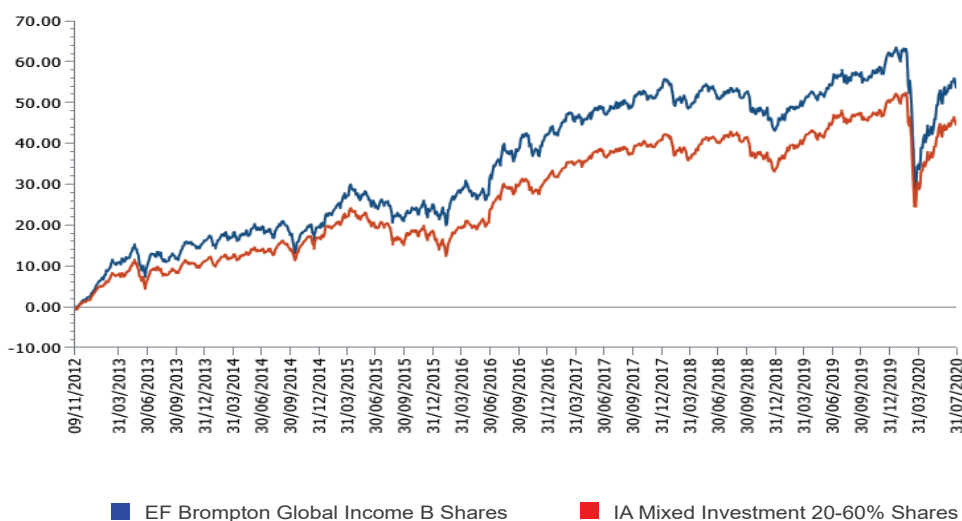
## EF Brompton Global Income Fund (continued)

An EF Brompton Multi-Manager OEIC sub-fund

### Performance

Percentage growth, 9 November 2012 to 31 July 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 31 July 2020	Year to 31 July 2019	Year to 31 July 2018	Year to 31 July 2017	Year to 31 July 2016
EF Brompton Global Income B Inc	-2.84	3.38	2.82	9.38	8.64
IA Mixed Investment 20-60% Shares	-2.32	4.06	3.12	8.38	5.86
Quartile ranking	3	3	3	2	1

Cumulative performance (%) to 31 July 2020	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Income B Inc	0.71	6.31	-4.52	-2.84	53.44
IA Mixed Investment 20-60% Shares	0.49	4.71	-3.81	-2.32	44.37
Quartile ranking	2	1	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](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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