



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	£10.1 million
IA sector	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 30/06/19	126.53p
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 30/06/19	126.89p
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

The Federal Reserve kept US interest rates on hold but the accompanying rhetoric implied interest rates may be cut. Fed policy-makers have shifted from being "patient" and will now "closely monitor" the economy and act to promote growth. Global equities rose 5.56% in sterling as the likelihood of an interest rate cut increased. Within the EF Brompton Global Income Fund, M&G Global Dividend and Newton Global Income underperformed, rising 4.45% and 5.25% respectively. US stocks outperformed, rising 6.01% in sterling, and equities in Europe excluding the UK did even better, rising 6.36% in sterling as the European Central Bank confirmed more stimulus would be forthcoming should inflation weaken, but BlackRock Continental European Income lagged, rising 5.49%. Equities in Asia excluding Japan and emerging markets rose 5.62% and 5.29% respectively in sterling in response to positive developments in Sino-US trade negotiations while oil prices rose 7.96% in sterling as US-Iran relations worsened. Within the portfolio, JPMorgan Russian Securities benefited from both developments and was the portfolio's best performer, rising 10.26%, but Schroder Asian Income Maximiser lagged, up 4.94%. All the portfolio's bond holdings rose, with the sterling-hedged longer-duration Stratton Street NFA Global Bond investment doing best, up 2.33%. Gold gained 6.97% rise in sterling and holdings were added in Blackrock World Mining and the iShares Gold Producers exchange-traded fund. The weakest holding was Aberforth Split Level Income, down 10.47%. The EF Brompton Global Income Fund gained 1.51%† in June while the sector gained 2.16%. At 30 June, the historic yield was 3.25%††.

Financial data source: Thomson Reuters 30 June 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

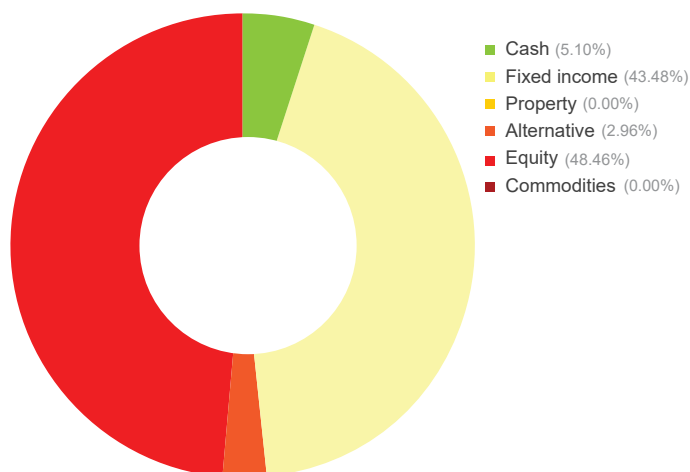
Japanese equity
T Rowe Price Japanese Equity

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

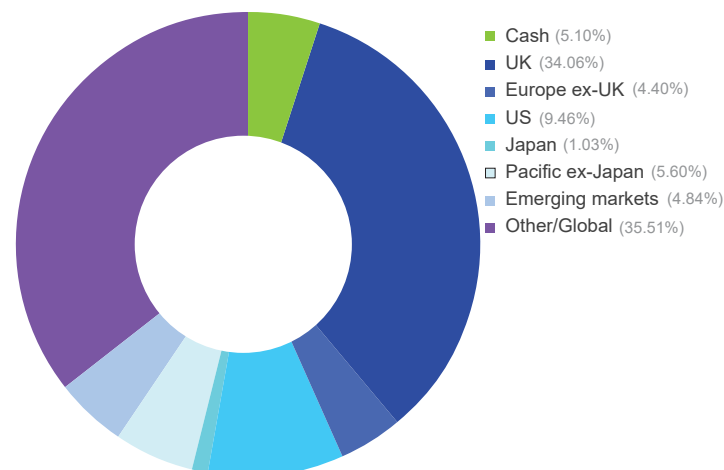
Emerging markets equity
JP Morgan Russian Securities
JP Morgan Emerging Markets Income

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.

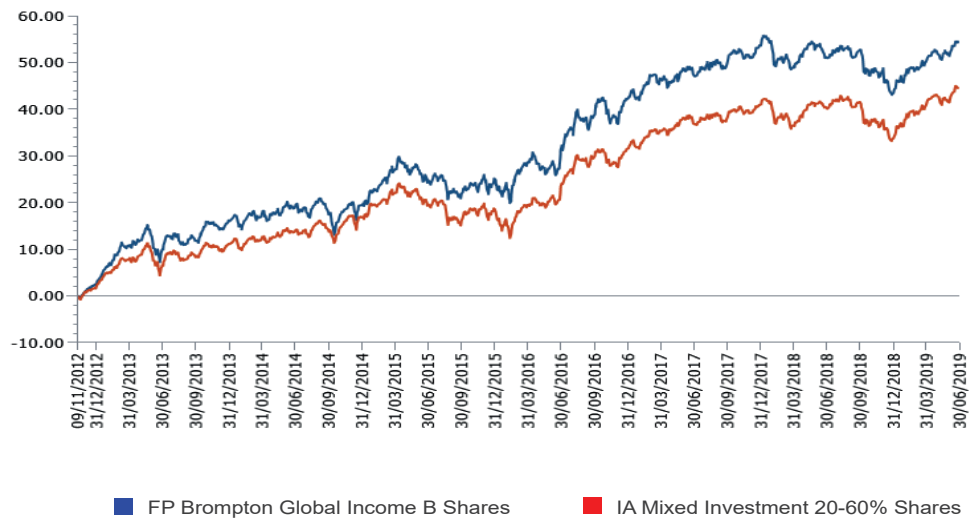
EF Brompton Global Income Fund (continued)

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Performance

Percentage growth, 9 November 2012 to 30 June 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 Jun 2019	Year to 30 Jun 2018	Year to 30 Jun 2017	Year to 30 Jun 2016	Year to 30 Jun 2015
EF Brompton Global Income B Inc	1.97	2.52	13.57	4.53	4.61
IA Mixed Investment 20-60% Shares	3.05	2.52	12.08	2.34	4.99
Quartile ranking	3	3	2	1	3

Cumulative performance (%) to 30 June 2019	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Income B Inc	1.51	2.90	7.50	1.97	54.18
IA Mixed Investment 20-60% Shares	2.16	3.03	8.22	3.05	44.71
Quartile ranking	4	3	3	3	2

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



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. 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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