



30 April 2021



**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>£9.8 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>2.71%††</b>

### B Shares (Retail)

Launch date	<b>9 November 2012</b>
Launch price	<b>100p</b>
Price at 30/4/21	<b>135.63p</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>1.91%</b>

### I Shares (Institutional)

Launch date	<b>2 July 2012</b>
Launch price	<b>100p</b>
Price at 30/4/21	<b>135.38p</b>
Minimum investment	<b>£100,000</b>
Minimum top-up	<b>£10,000</b>
Investment management fee	<b>1%</b>
Total expense ratio	<b>2.16%</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

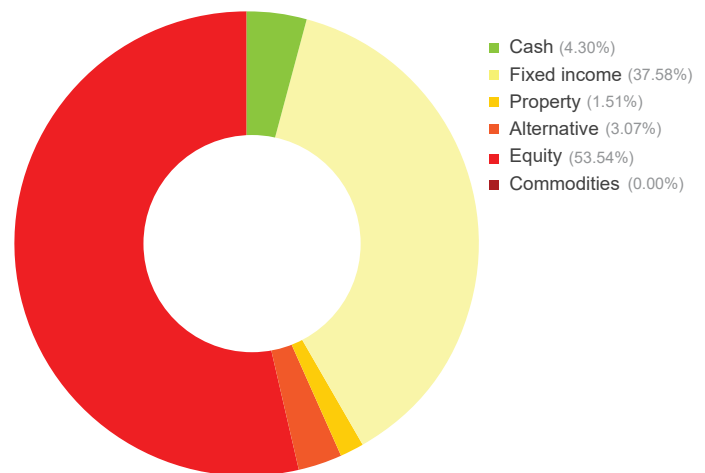
Global equities gained 4.05% in sterling and US stocks outperformed, up 4.97% after fresh fiscal stimulus. Higher consumer spending contributed to first-quarter US economic growth of 6.4%. Within the EF Brompton Global Income Fund, Baillie Gifford Global Income Growth gained 6.17% but Fidelity Global Dividend lagged, up 0.53%. Equities in Europe excluding the UK rose 4.40% in sterling as Covid-19 vaccine supplies improved but BlackRock Continental European Income lagged, up 3.56%. UK stocks gained 4.02% and small companies did better, up 5.03%. Within the portfolio, Aberforth Split Level Income and Chelverton UK Equity Income gained 11.40% and 4.92% respectively but Majedie Investments gained only 2.12%. Equities in Asia excluding Japan and emerging markets lagged, gaining 2.13% and 2.14% respectively in sterling. Schroder Oriental Income and Matthews Asia ex Japan Dividend outperformed, up 4.44% and 4.29% respectively, but JP Morgan Emerging Markets Income gained only 0.29%. Inflation rose as copper and oil prices gained 11.46% and 7.01% in sterling, fuelling BlackRock World Mining's gain of 10.10%. Leading central banks, however, kept monetary policy on hold. Global bonds returned 0.91% in sterling and UK government bonds gained 0.49% while sterling corporate bonds and high-yield bonds gained 0.80% and 0.84% respectively. Henderson Fixed Interest Monthly Income and TwentyFour Dynamic Bond gained 1.16% and 0.78% respectively. The EF Brompton Global Income Fund gained 2.25%† in April while the sector gained 2.17%. At 30 April, the historic yield was 2.71%††. Future income will be adversely affected by Covid-19-related dividend cuts.

Financial data source: Refinitiv 30 April 2021. † B Inc shares

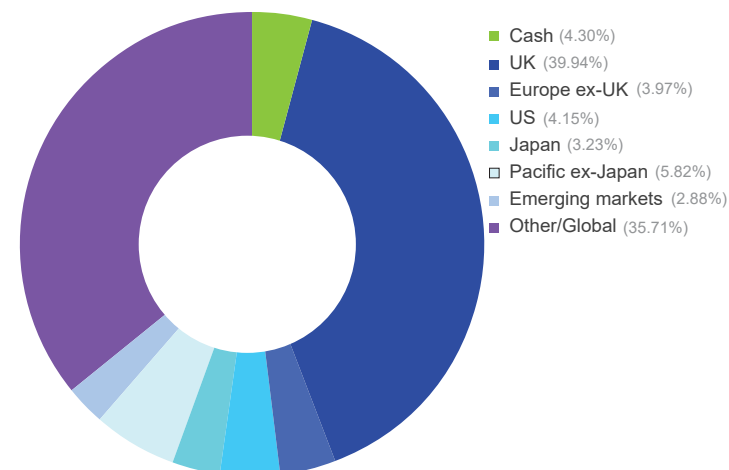
### Portfolio breakdown \*

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  
 Legal & General Global Inflation Linked Bond (£-hedged)  
 Fidelity Global Inflation-Linked Bond (£-hedged)  
 Alternative  
 3i Infrastructure  
 Property  
 TR Property  
 UK equity  
 Man GLG Income  
 Majedie UK Income  
 Aberforth Split Level Income  
 Chelverton UK Equity Income  
 Majedie Investments  
 Europe ex-UK equity  
 BlackRock Continental European Income  
 US equity  
 iShares Core S&P 500  
 Japanese equity  
 T Rowe Price Japanese Equity  
 GLG Japan CoreAlpha  
 Pacific ex-Japan equity  
 Matthews Asia ex Japan Dividend  
 Schroder Oriental Income  
 Emerging markets equity  
 JP Morgan Emerging Markets Income  
 Global equity  
 iShares Edge MSCI World Value Factor  
 Baillie Gifford Global Income Growth  
 BlackRock World Mining  
 Guinness Global Equity  
 Polar Capital Global Technology  
 Fidelity Global Dividend

### 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.

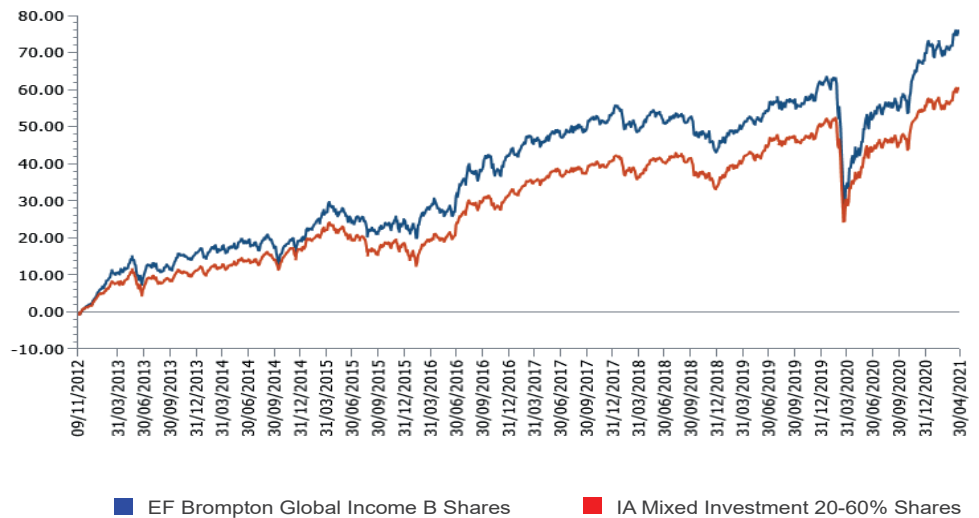
## EF Brompton Global Income Fund (continued)

An EF Brompton Multi-Manager OEIC sub-fund

### Performance

Percentage growth, 9 November 2012 to 30 April 2021

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 Apr 2021	Year to 30 Apr 2020	Year to 30 Apr 2019	Year to 30 Apr 2018	Year to 30 Apr 2017
EF Brompton Global Income B Inc	21.75	-5.33	-0.04	4.70	13.56
IA Mixed Investment 20-60% Shares	16.21	-3.64	2.51	3.05	12.78
Quartile ranking	1	3	4	1	2

Cumulative performance (%) to 30 April 2021	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Income B Inc	2.25	3.96	14.35	21.75	75.72
IA Mixed Investment 20-60% Shares	2.17	3.51	11.43	16.21	60.23
Quartile ranking	2	2	1	1	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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