



**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>£10.0 million</b>
IA sector	<b>Mixed Investment 20-60% Shares</b>
Base currency	<b>Sterling</b>
Valuation point	<b>Noon</b>
Yield	<b>3.29%††</b>

### B Shares (Retail)

Launch date	<b>9 November 2012</b>
Launch price	<b>100p</b>
Price at 30/04/19	<b>125.11p</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 30/04/19	<b>125.52p</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 rose 3.38% in sterling while currency swings contributed to the 0.34% fall for bonds. Central banks remained dovish as economic growth proved healthier than feared while inflation was subdued. The Federal Reserve maintained its "patient" stance, keeping interest rates on hold, while the European Central Bank announced a further stimulus and no interest rate rise until 2020 at the earliest. Sterling gained 0.67% and 0.24% respectively against the yen and euro as the Brexit deadline was deferred to October. UK stocks lagged, rising 2.21%, but the EF Brompton Global Income Fund's investments in Chelverton UK Equity Income and the SPDR UK Dividend Aristocrats exchange-traded fund (ETF) outperformed, up 4.69% and 3.20% respectively. Lower UK growth, inflation and interest rate expectations proved headwinds for value managers and Aberforth Split Level Income lagged, falling 3.53%. The Schroder Income holding was reduced while Chelverton UK Equity Income was increased. Equities in Europe excluding the UK outperformed, rising 4.23% in sterling, but BlackRock Continental European Income underperformed, rising 2.52%. UK government bonds retreated 1.62% and sterling corporate bonds returned only 0.09% but all but one of the portfolio's bond holdings outperformed, with Schroder Strategic Credit and TwentyFour Dynamic Bond doing best, up 1.17% and 1.00% respectively. Within the emerging markets equity allocation, JP Morgan Emerging Markets Income was added while the iShares Emerging Markets Dividend ETF holding was sold. The EF Brompton Global Income Fund rose 1.75%† in April while the sector rose 1.85%. At 30 April, the historic yield was 3.29%††.

Financial data source: Thomson Reuters 30 April 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)

**Alternative**  
3i Infrastructure

**UK equity**  
Schroder Income  
Aberforth Split Level Income  
Man GLG UK Income  
SPDR UK Dividend Aristocrats  
Chelverton UK Equity Income

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

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

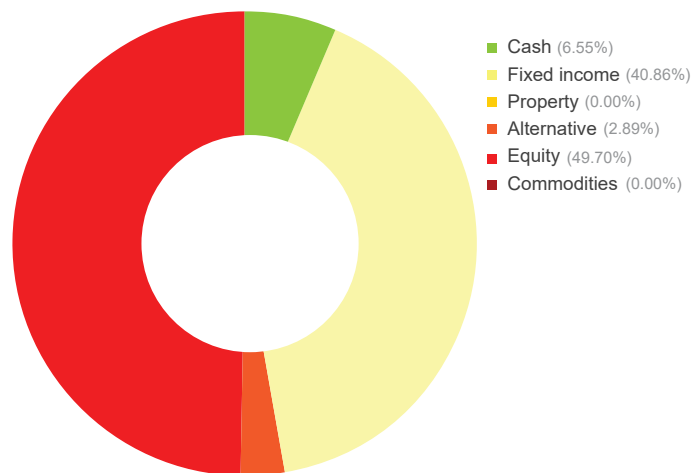
**Japanese equity**  
Lindsell Train Japanese Equity  
T Rowe Price Japanese Equity

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

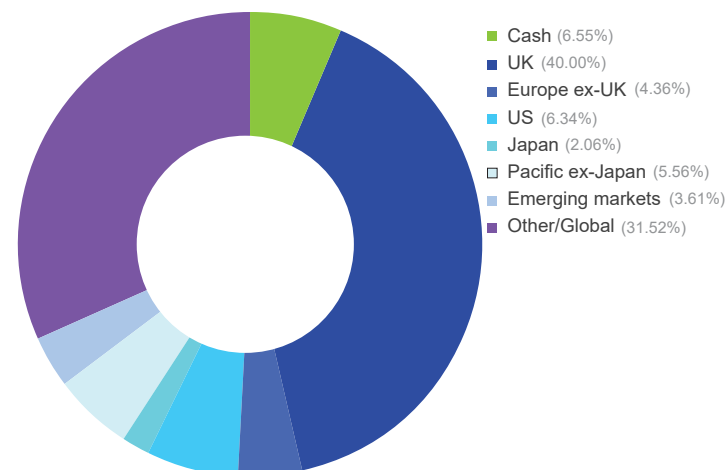
**Emerging markets equity**  
JP Morgan Russian Securities  
JP Morgan Emerging Markets Income

**Global equity**  
Newton Global Income  
M&G Global Dividend

### 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.

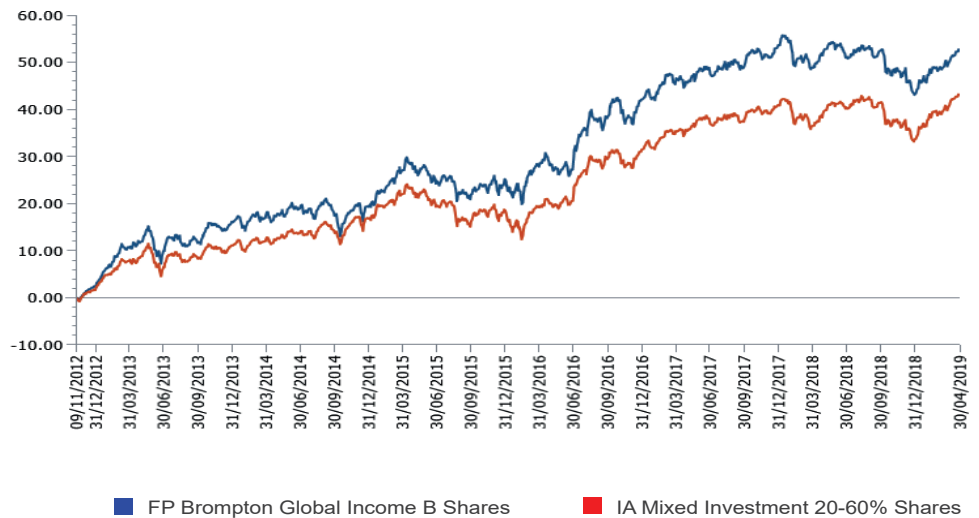
## EF Brompton Global Income Fund (continued)

An EF Brompton Multi-Manager OEIC sub-fund

### Performance

Percentage growth, 9 November 2012 to 30 April 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 Apr 2019	Year to 30 Apr 2018	Year to 30 Apr 2017	Year to 30 Apr 2016	Year to 30 Apr 2015
EF Brompton Global Income B Inc	-0.04	4.70	13.56	0.76	8.42
IA Mixed Investment 20-60% Shares	2.51	3.05	12.78	-1.76	8.66
Quartile ranking	4	1	2	1	2

Cumulative performance (%) to 30 April 2019	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Income B Inc	1.75	3.98	3.08	-0.04	52.45
IA Mixed Investment 20-60% Shares	1.85	4.17	4.30	2.51	43.08
Quartile ranking	3	3	4	4	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)

### 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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