



**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>£9.4 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>3.28%††</b>

### B Shares (Retail)

Launch date	<b>9 November 2012</b>
Launch price	<b>100p</b>
Price at 29/02/20	<b>122.67p</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 29/02/20	<b>122.80p</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 fell 5.09% while global bonds rose 3.90% in sterling as the spread of the coronavirus threatened global disruption. Sterling fell against the yen, dollar and euro by 3.57%, 3.10% and 2.24% respectively as European Union officials set out their mandate for the impending trade talks. UK equities fell 9.10% but may be supported by a 4.7% historic dividend yield. Within the EF Brompton Global Income Fund, the Vanguard FTSE 250 exchange-traded fund (ETF) was the most resilient UK equity holding, falling 8.50%, but two investment trusts, Aberforth Split Level Income and Majedie Investments, fell 19.10% and 13.46% respectively. UK government bonds returned 1.38% but sterling corporate bonds fell 0.77% as risk aversion rose. Within the portfolio, Schroder Strategic Credit lagged, falling 0.85%, but the iShares \$ Treasury Bond 1-3 Years ETF and Templeton Emerging Markets Bond rose 4.05% and 2.83% respectively. Amongst global equity investments, Polar Capital Global Technology outperformed, falling 0.48%, while Legg Mason Global Infrastructure fell 3.20%. BlackRock World Mining lagged, however, falling 10.50%. Japanese stocks fell 6.95% in sterling as leading indicators for manufacturing and services pointed to falling economic growth and JPMorgan Japan Smaller Companies fell 15.94%. Equities in Asia excluding Japan and emerging markets outperformed, gaining 0.24% in sterling and falling 2.23% respectively, but Schroder Oriental Income lagged, falling 10.13%. The EF Brompton Global Income Fund fell 4.01%† in February while the sector fell 3.15%. At 29 February, the historic yield was 3.28%††.

Financial data source: Thomson Reuters 29 February 2020. † B Inc shares

### Portfolio breakdown \*

**Cash funds**  
Goldman Sachs \$ Liquid Reserves  
Goldman Sachs £ Liquid Reserves  
Goldman Sachs ¥ Liquid Reserves

**UK fixed income**  
Artemis Strategic Bond  
Schroder Strategic Credit  
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 1-3 Yrs  
Legal & General Global Inflation Linked Bond (£-hedged)  
Templeton Emerging Markets Bond

**Alternative**  
3i Infrastructure

**UK equity**  
Man GLG UK Income  
Majedie UK Income  
Vanguard FTSE 250  
Aberforth Split Level Income  
Chelverton UK Equity Growth  
SPDR FTSE UK All Share  
Majedie Investments

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

**US equity**  
iShares Core S&P 500

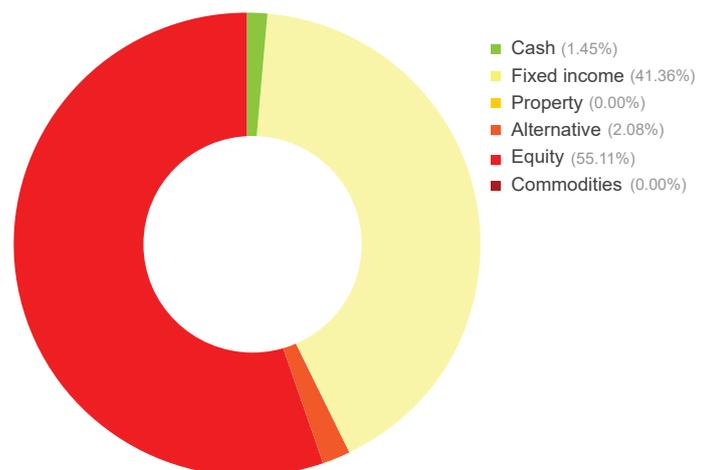
**Japanese equity**  
T Rowe Price Japanese Equity  
JP Morgan Japan Smaller Companies

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

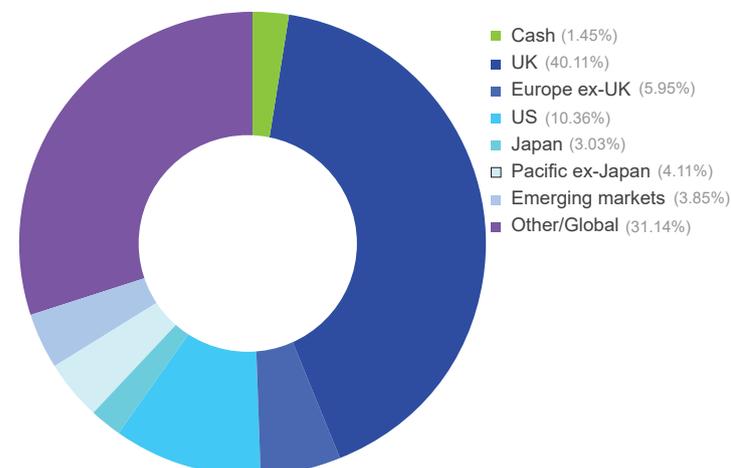
**Emerging markets equity**  
JP Morgan Emerging Markets Income  
JP Morgan Russian Securities

**Global equity**  
Newton Global Income  
Legg Mason Global Infrastructure  
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.

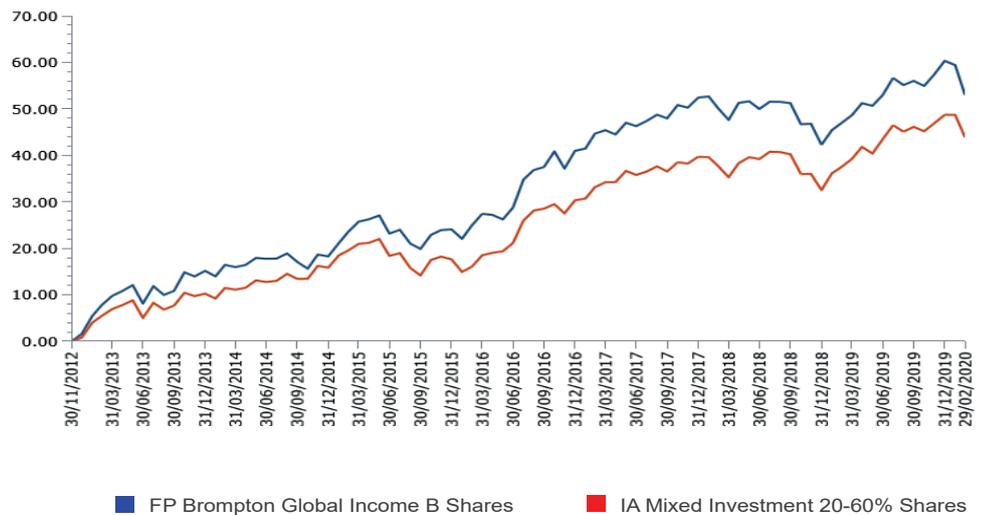
## EF Brompton Global Income Fund (continued)

An EF Brompton Multi-Manager OEIC sub-fund

### Performance

Percentage growth, 9 November 2012 to 29 February 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 29 Feb 2020	Year to 28 Feb 2019	Year to 28 Feb 2018	Year to 28 Feb 2017	Year to 29 Feb 2016
EF Brompton Global Income B Inc	4.13	-2.12	3.78	15.77	1.10
IA Mixed Investment 20-60% Shares	4.73	-0.15	3.40	14.77	-2.94
Quartile ranking	3	4	2	2	1

Cumulative performance (%) to 29 February 2020	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Income B Inc	-4.01	-2.78	-1.36	4.13	54.26
IA Mixed Investment 20-60% Shares	-3.15	-1.97	-0.75	4.73	45.28
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

### 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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