



**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>£9.9 million</b>
IA sector	<b>Mixed Investment 20-60% Shares</b>
Base currency	<b>Sterling</b>
Valuation point	<b>Noon</b>
Yield	<b>3.30%††</b>

### B Shares (Retail)

Launch date	<b>9 November 2012</b>
Launch price	<b>100p</b>
Price at 31/05/19	<b>124.65p</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 31/05/19	<b>125.03p</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 bonds returned 4.83% in sterling while UK government bonds and sterling corporate bonds rose 2.87% and 0.63% respectively as US inflation and survey data weakened. Federal Reserve monetary policy remained "patient". Among the EF Brompton Global Income Fund's bond investments, the iShares \$ Treasury Bond 7-10 Years exchange-traded fund and the sterling-hedged Legal & General Global Inflation Linked Bond holding benefited from their bias towards medium- and long-duration assets, rising 4.66% and 1.04% respectively, but Schroder Strategic Credit and Royal London Short Duration Global High Yield, with their bias towards shorter-duration corporate bonds, fell 0.91% and 0.23% respectively. The yen and dollar rose 6.10% and 3.43% respectively against sterling while gold rose 5.20% as investors sought safe-haven assets. The portfolio benefited from yen strength, with the Goldman Sachs Yen Liquidity holding doing best, up 6.08%. In addition, the unhedged holdings in Lindsell Train Japanese Equity and T Rowe Price Japanese Equity outperformed a weak Tokyo market, which fell 1.80% in sterling, rising 1.92% and 0.65% respectively. The portfolio's one alternative holding, 3i Infrastructure, returned 0.35%. Trade disputes became more acrimonious. Global equities fell 2.62% in sterling and equities in Asia excluding Japan and emerging markets underperformed, falling 5.37% and 4.04% respectively, but JP Morgan Russian Securities bucked the negative trend, rising 5.23%. Schroder Asian Income Maximiser, down 2.40%, was also relatively resilient. The EF Brompton Global Income Fund fell 0.37%† in May while the sector fell 0.98%. At 31 May, the historic yield was 3.30%††.

Financial data source: Thomson Reuters 31 May 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  
Chelverton UK Equity Income  
Lindsell Train UK Equity

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

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

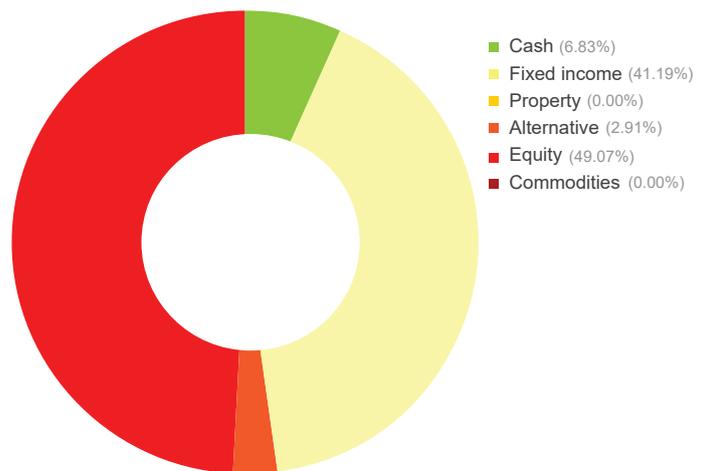
**Japanese equity**  
Lindsell Train Japanese Equity  
T Rowe Price Japanese Equity

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

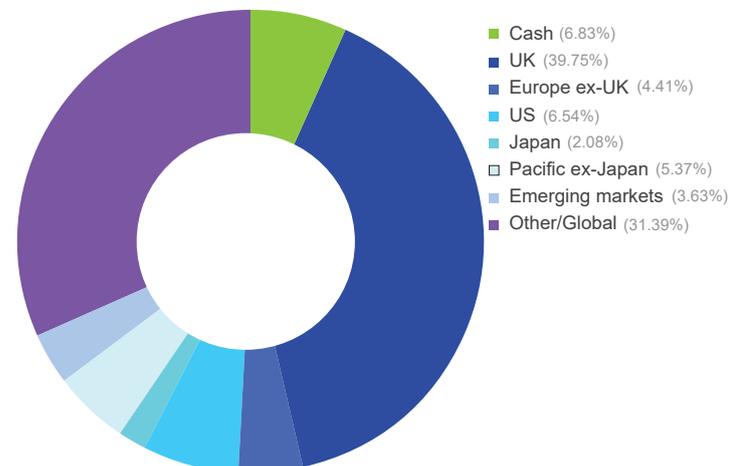
**Emerging markets equity**  
JP Morgan Russian Securities  
JP Morgan Emerging Markets Income

**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.

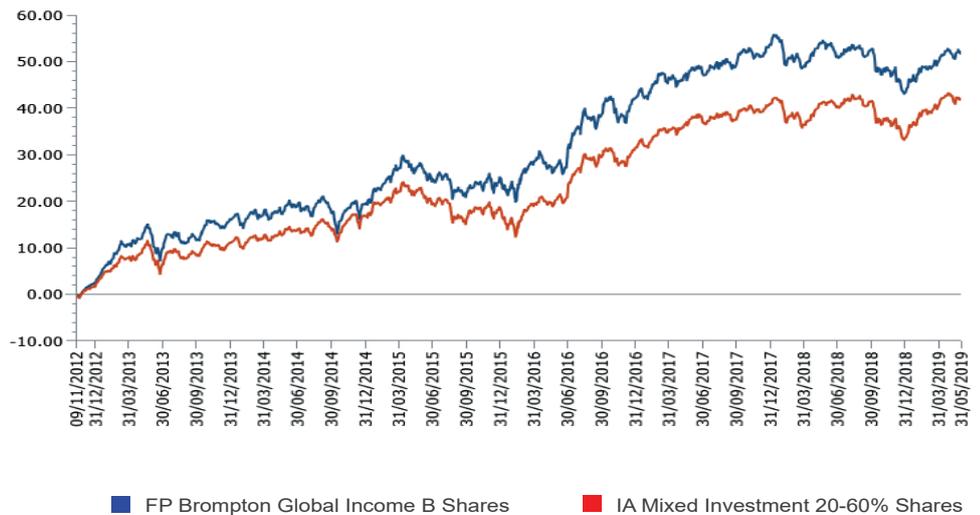
## EF Brompton Global Income Fund (continued)

An EF Brompton Multi-Manager OEIC sub-fund

### Performance

Percentage growth, 9 November 2012 to 31 May 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 31 May 2019	Year to 31 May 2018	Year to 31 May 2017	Year to 31 May 2016	Year to 31 May 2015
EF Brompton Global Income B Inc	-0.63	3.14	16.42	-0.67	7.75
IA Mixed Investment 20-60% Shares	0.60	2.15	14.48	-2.16	7.87
Quartile ranking	3	2	1	2	3

Cumulative performance (%) to 31 May 2019	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Income B Inc	-0.37	2.53	2.63	-0.63	51.89
IA Mixed Investment 20-60% Shares	-0.98	2.13	3.27	0.60	41.67
Quartile ranking	1	2	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

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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