



**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>3.56%††</b>

### B Shares (Retail)

Launch date	<b>9 November 2012</b>
Launch price	<b>100p</b>
Price at 30/6/18	<b>128.29p</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>1.74%</b>

### I Shares (Institutional)

Launch date	<b>2 July 2012</b>
Launch price	<b>100p</b>
Price at 30/6/18	<b>128.98p</b>
Minimum investment	<b>£100,000</b>
Minimum top-up	<b>£10,000</b>
Investment management fee	<b>1%</b>
Total expense ratio	<b>1.99%</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

Trade tensions worsened as the US threatened to impose tariffs on more Chinese goods on top of the \$50 billion already affected. China eased lending restrictions to support activity as credit growth slowed. The renminbi fell 2.62% against sterling, reviving memories of the devaluations of 2015 and 2016. Equities in Asia excluding Japan and emerging markets lagged, falling 3.99% and 3.33% respectively in sterling against the 0.28% gain for global equities. The EF Brompton Global Income Fund's funds in these areas, the WisdomTree Emerging Markets SmallCap Dividend exchange-traded fund (ETF) and Schroder Oriental Income, lagged, falling 6.69% and 5.49% respectively. The portfolio's global equity holdings had mixed returns. Newton Global Income rose 2.08% but Polar Capital Global Financials fell 1.11%. US equities outperformed, up 1.41% in sterling, but the portfolio's low US weighting hurt performance. Investment in dollar-denominated assets increased through purchases of the iShares Treasury Bonds 1-3 Years ETF and a dollar-denominated cash fund. US monetary policy tightened as the Federal Funds Target Rate rose by a quarter percentage point. UK government and corporate bonds fell 0.61% and 0.51% respectively although UK rates were held. The portfolio's UK bond holdings were, however, relatively resilient, with Henderson Fixed Interest Monthly Income up 0.12% and Henderson Diversified Income down only 0.15%. The portfolio's single alternative holding, the 3i Infrastructure investment trust, also contributed positively, returning 0.26%. The EF Brompton Global Income Fund fell 1.09%† in June while the sector fell 0.29%. At 30 June, the historic yield was 3.56%††.

Financial data source: Thomson Reuters 30 June 2018. † B Inc shares

### Portfolio breakdown \*

- UK fixed income**
  - Henderson Diversified Income
  - Henderson Fixed Interest Monthly Income
  - Artemis Strategic Bond
  - M&G UK Inflation Linked Corporate Bond
  - Schroder Strategic Credit
- Global fixed income**
  - Royal London Short Duration Global High Yield Bond
  - Templeton Emerging Markets Bond (£-hedged)
  - iShares \$ Treasury Bond 1-3 Years

- Alternative**
  - 3i Infrastructure

- UK equity**
  - Schroder Income
  - Aberforth Split Level Income
  - Man GLG UK Income
  - Chelverton UK Equity Income

- Europe ex-UK equity**
  - BlackRock Continental European Income
  - WisdomTree Europe SmallCap Dividend

- Japanese equity**
  - Lindsell Train Japanese Equity
  - GLG Japan CoreAlpha (£-hedged)

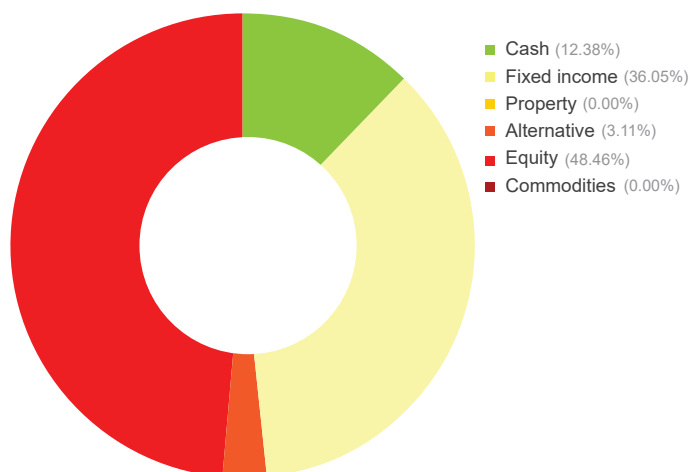
- Pacific ex-Japan equity**
  - Schroder Oriental Income

- Emerging market equity**
  - WisdomTree Emerging Markets SmallCap Dividend

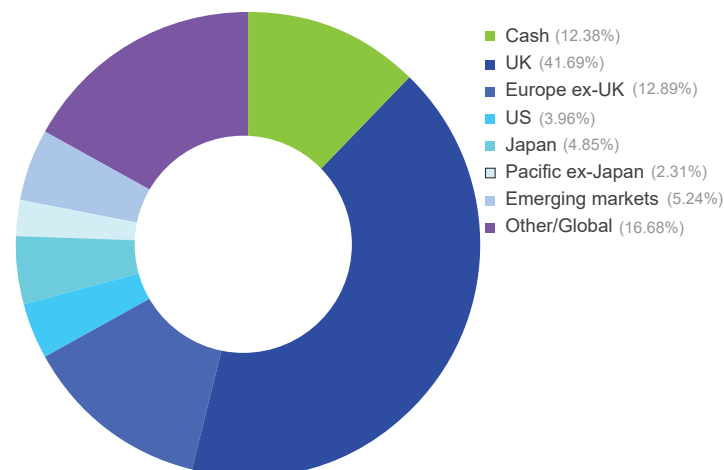
- Global equity**
  - Polar Capital Global Financials
  - Newton Global Income
  - M&G Global Dividend

\* excluding cash and cash funds

### Asset allocation



### Geographic allocation



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.

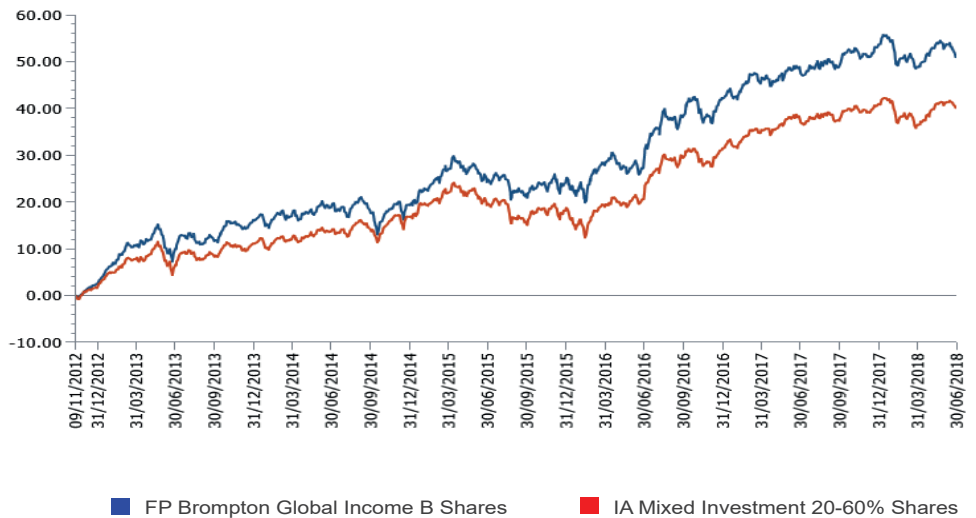
## EF Brompton Global Income Fund (continued)

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### Performance

Percentage growth, 9 November 2012 to 30 June 2018

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 2018	Year to 30 Jun 2017	Year to 30 Jun 2016	Year to 30 Jun 2015	Year to 30 Jun 2014
EF Brompton Global Income B Inc	2.52	13.57	4.53	4.61	8.91
IA Mixed Investment 20-60% Shares	2.51	12.08	2.34	4.99	7.35
Quartile ranking	2	1	1	3	1

Cumulative performance (%) to 30 June 2018	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Income B Inc	-1.09	1.59	-1.60	2.52	51.20
IA Mixed Investment 20-60% Shares	-0.29	2.88	-0.36	2.51	40.43
Quartile ranking	4	4	4	2	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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