



**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	<b>Mixed Investment 20-60% Shares</b>
Base currency	<b>Sterling</b>
Valuation point	<b>Noon</b>
Yield	<b>3.66%††</b>

### B Shares (Retail)

Launch date	<b>9 November 2012</b>
Launch price	<b>100p</b>
Price at 28/2/18	<b>126.28p</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 28/2/18	<b>127.04p</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

Global equities fell 3.82% in sterling on fears of a trade war. President Trump proposed tariffs on steel, aluminium, technology, transport and medical products. China retaliated, putting tariffs on agricultural products and aircraft. The EF Brompton Global Income Fund benefited from not holding funds investing specifically in US equities, which lagged, falling 4.27% in sterling. Polar Capital Global Financials, which does have significant US holdings, was, however, the portfolio's worst performer, falling 5.59%. Equities in Asia excluding Japan and emerging markets fell 3.25% and 3.58% respectively in sterling but the portfolio's two Asia-ex Japan and emerging markets holdings, Schroder Oriental Income and the WisdomTree Emerging Markets SmallCap Dividend exchange-traded fund, outperformed, down 2.34% and 3.02% respectively. UK equities were relatively resilient, falling 2.11%. Within the portfolio, the Aberforth Split Level Income investment trust outperformed, rising 9.49%, but Chelverton UK Equity Income fell 2.74%. The single alternative investment, the 3i Infrastructure investment trust, returned 13.72%. The dollar fell 1.78% against sterling and currency movements contributed to a fall of 0.73% for global bonds. Two of the portfolio's three global bond fund holdings posted gains, however, with the sterling-hedged Templeton Emerging Markets Bond investment returning 1.19%. UK government bonds and sterling corporate bonds rose 2.03% and 0.38% respectively but four of the portfolio's five UK bond funds fell, with Henderson Fixed Interest Monthly Income doing worst, down 0.63%. The EF Brompton Global Income Fund fell 1.67%† in March while the sector fell 1.77%. At 31 March, the historic yield was 3.66%††.

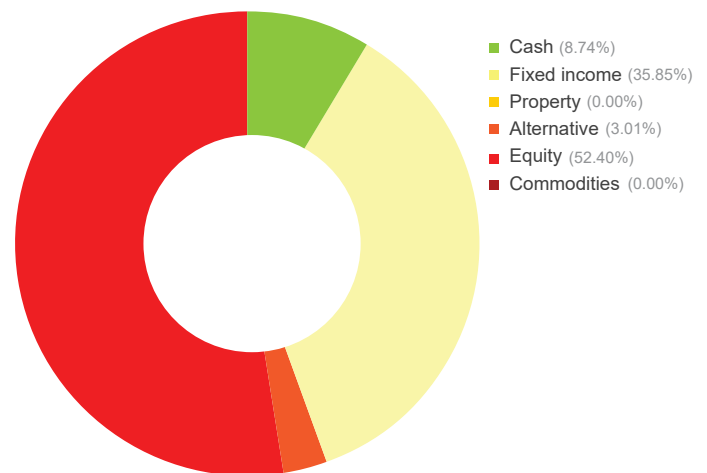
Financial data source: Thomson Reuters 31 March 2018. † B Inc shares

### Portfolio breakdown \*

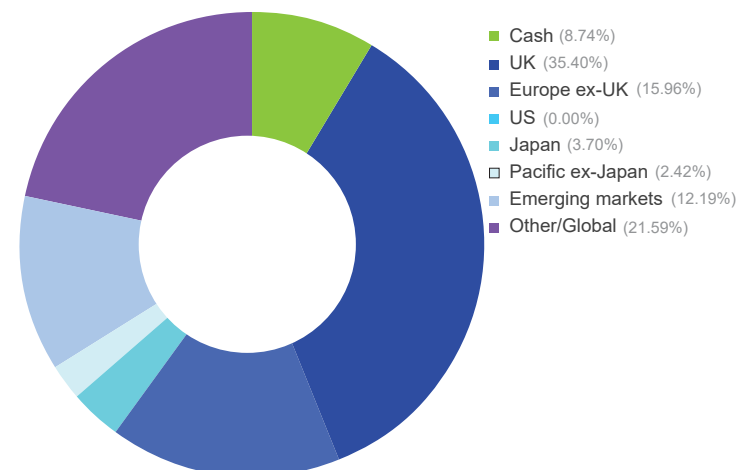
- UK fixed income**
  - Henderson Diversified Income
  - Henderson Fixed Interest Monthly Income
  - Artemis Strategic Bond
  - M&G UK Inflation Linked Corporate Bond
  - Schroder Strategic Credit
- Global fixed income**
  - Royal London Short Duration Global High Yield Bond
  - Templeton Emerging Markets Bond (£-hedged)
  - New Capital Wealthy Nations Bond
- 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



**BROMPTON**  
ASSET MANAGEMENT

### 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.

For further information please visit our website at [www.bromptonam.com](http://www.bromptonam.com)

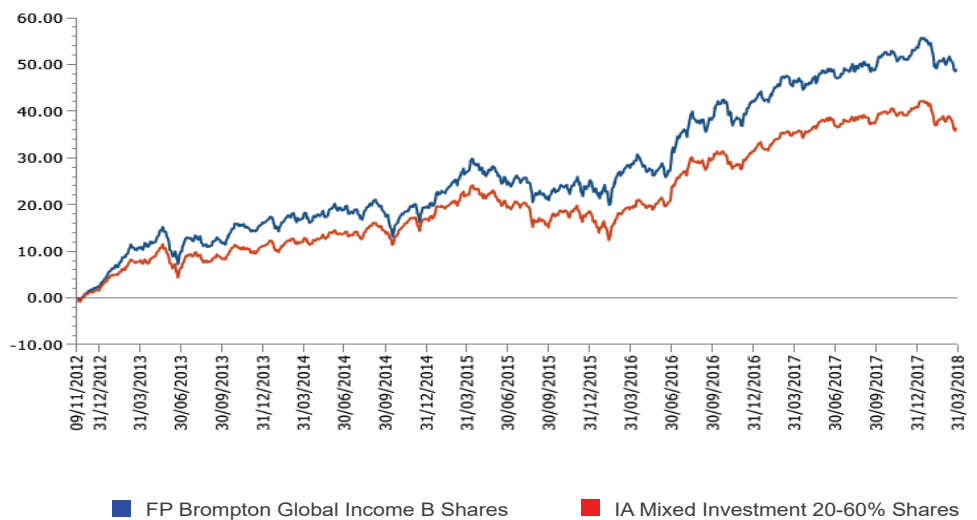
## EF Brompton Global Income Fund (continued)

An EF Brompton Multi-Manager OEIC sub-fund

### Performance

Percentage growth, 9 November 2012 to 31 March 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 31 Mar 2018	Year to 31 Mar 2017	Year to 31 Mar 2016	Year to 31 Mar 2015	Year to 31 Mar 2014
EF Brompton Global Income B Inc	1.52	14.07	1.34	8.43	5.63
IA Mixed Investment 20-60% Shares	0.77	13.24	-2.02	8.86	3.91
Quartile ranking	2	2	1	3	1

Cumulative performance (%) to 31 March 2018	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Income B Inc	-1.67	-3.14	-0.22	1.52	48.83
IA Mixed Investment 20-60% Shares	-1.77	-3.18	-0.94	0.77	36.45
Quartile ranking	2	2	1	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

### 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.**

Brompton is not authorised to give investment advice. Please obtain professional advice before making an investment decision. Issued by Brompton Asset Management LLP, which is a limited liability partnership registered in England and Wales under registered number OC349309 and is authorised and regulated by the Financial Conduct Authority. Registered office: 1 Knightsbridge Green, London, SW1X 7QA. WAY Fund Managers Limited is the authorised corporate director (ACD) of the EF Brompton Multi-Manager Fund range and is authorised and regulated by the Financial Conduct Authority. Registered office: Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB.