



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	£9.7 million
IA sector	Mixed Investment 20-60% Shares
Base currency	Sterling
Valuation point	Noon
Yield	3.39%††

B Shares (Retail)

Launch date	9 November 2012
Launch price	100p
Price at 28/02/19	121.57p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.64%

I Shares (Institutional)

Launch date	2 July 2012
Launch price	100p
Price at 28/02/19	122.01p
Minimum investment	£100,000
Minimum top-up	£10,000
Investment management fee	1%
Total expense ratio	1.89%

ACD admin charge	0.25%
Ex-dividend dates	1 Feb, 1 Aug
Income distribution dates	31 Mar, 30 Sep
Structure	OEIC sub-fund
Year end	31 July
B SEDOL code	B7KZXR1
B ISIN code	GB00B7KZXR16
I SEDOL code	B54WNN0
I ISIN code	GB00B54WNN09

†† 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

UK equities rose 2.27%, outperforming global equities, which gained 1.59% in sterling. Demand for some sterling-denominated assets rose as the perceived risk of a no-deal Brexit diminished. As a result, sterling strengthened 3.43% and 1.11% respectively against the yen and dollar. The EF Brompton Global Income Fund suffered from its relatively-high holdings in UK equity funds. The SPDR UK Dividend Aristocrats exchange-traded fund (ETF) outperformed, rising 2.76%, but the other UK equity holdings lagged. The Federal Reserve's "patient" approach to monetary tightening supported riskier assets despite signs that economic growth may slow in 2019. Safe-haven assets such as global bonds and UK government bonds, however, fell 1.67% and 0.95% respectively in sterling although sterling corporate bonds rose 0.20%. Within the portfolio, Henderson Fixed Interest Monthly Income and Schroder Strategic Credit outperformed, returning 1.11% and 1.07% respectively. The bond allocation increased through the purchase of TwentyFour Dynamic Bond. Goldman Sachs Yen Liquid Reserves was the worst performer, down 3.31% as the yen fell against sterling in response to investors' increased risk appetite. Within the global equity allocation Newton Global Income and M&G Global Income did best, up 2.28% and 2.09% respectively. The portfolio's sole alternative holding, the 3i Infrastructure investment trust, returned 1.89%. In the US, a holding was added in the SPDR S&P US Dividend Aristocrats ETF while the Goldman Sachs Dollar Liquid Reserves holding was reduced. The EF Brompton Global Income Fund rose 0.98%† in February while the sector gained 1.00%. At 28 February, the historic yield was 3.39%††.

Financial data source: Thomson Reuters 28 February 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

Alternative
3i Infrastructure

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

Europe ex-UK equity
BlackRock Continental European Income

US equity
SPDR & S&P US Dividend Aristocrats

Japanese equity
Lindsell Train Japanese Equity
GLG Japan Core Alpha

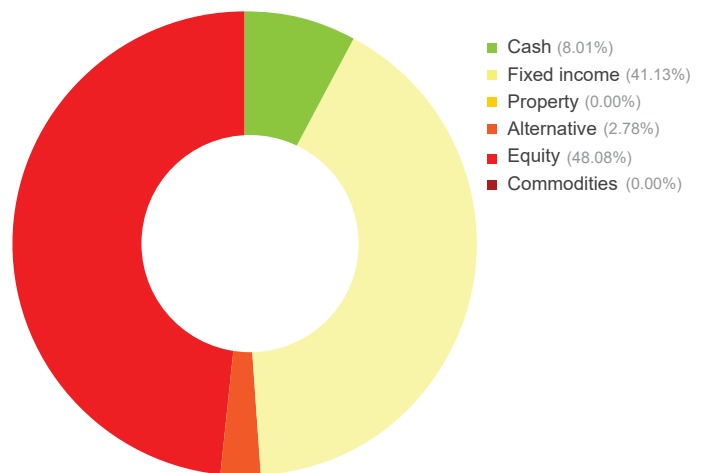
Pacific ex-Japan equity
Schroder Oriental Income
Schroder Asian Income Maximiser

Emerging markets equity
JP Morgan Russian Securities
iShares Emerging Markets Dividend

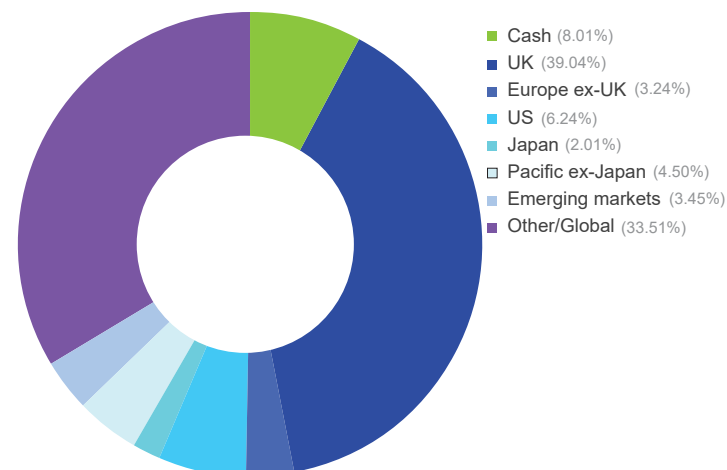
Global equity
Polar Capital Global Financials
Newton Global Income
M&G Global Dividend

* excluding cash

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.

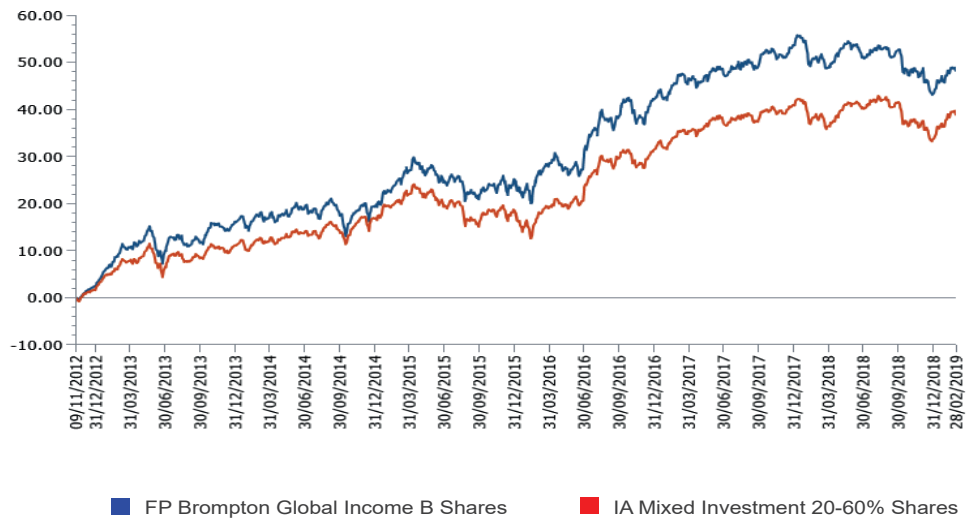
EF Brompton Global Income Fund (continued)

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Performance

Percentage growth, 9 November 2012 to 28 February 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 28 Feb 2019	Year to 28 Feb 2018	Year to 28 Feb 2017	Year to 28 Feb 2016	Year to 28 Feb 2015
EF Brompton Global Income B Inc	-2.18	3.78	15.77	1.10	6.09
IA Mixed Investment 20-60% Shares	-0.15	3.40	14.77	-2.94	7.24
Quartile ranking	4	2	2	1	3

Cumulative performance (%) to 28 February 2019	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Income B Inc	0.98	0.04	-3.07	-2.18	48.06
IA Mixed Investment 20-60% Shares	1.00	1.12	-2.27	-0.15	38.72
Quartile ranking	3	4	3	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

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. 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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For further information please visit our website at www.bromptonam.com