



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	3.46%††

B Shares (Retail)

Launch date	9 November 2012
Launch price	100p
Price at 31/8/18	127.24p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.74%

I Shares (Institutional)

Launch date	2 July 2012
Launch price	100p
Price at 31/8/18	127.86p
Minimum investment	£100,000
Minimum top-up	£10,000
Investment management fee	1%
Total expense ratio	1.99%

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

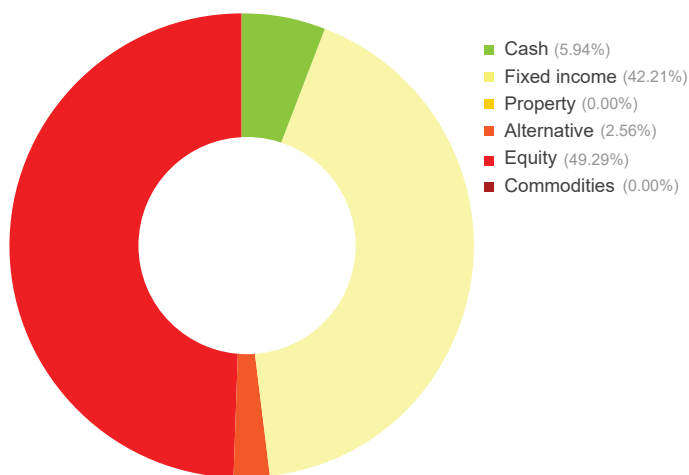
The US economy continued to perform well. Core inflation accelerated to 2.4% in July, significantly higher than the Federal Reserve's 2% target and the highest level in almost a decade. Strong jobs growth and 3.9% unemployment encouraged investors to think the Fed would raise interest rates in September. US stocks rose 4.21%, outperforming the 1.76% gain for global equity markets in sterling. The EF Brompton Global Income Fund benefited from its holding in the iShares Core S&P 500 exchange-traded fund (ETF). It also benefited from its holdings in Polar Capital Global Financials and M&G Global Dividend, which outperformed global equities, rising 3.28% and 1.93% respectively. The iShares Treasury Bond 1-3 Years ETF benefited from the dollar's 0.92% rise against sterling, returning 1.36%, while Henderson Fixed Interest Monthly Income returned 1.34%, outperforming sterling-denominated corporate bonds, which returned 0.50%. Trade concerns and dollar-strength affected Asia-Pacific markets. The US and Mexico agreed to overhaul Nafta but tariff negotiations with China remained unresolved. Japanese equities lagged, rising 0.87% in sterling, but Lindsell Train Japanese Equity outperformed, returning 1.61%. The Bank of England raised interest rates in light of above-target inflation and near-full employment. UK government bonds rose 0.15% but UK equities fell 3.30% on Brexit fears. Returns from the portfolio's UK equity holdings were mixed: Chelverton UK Equity Income outperformed, rising 0.15%, but the Aberforth Split Level Income investment trust fell 7.26%. The EF Brompton Global Income Fund fell 0.03%† in August while the sector fell 0.07%. At 31 August, the historic yield was 3.46%††.

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

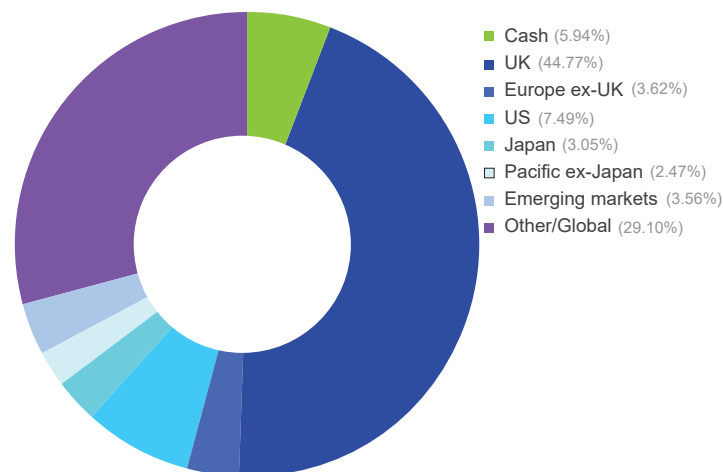
Portfolio breakdown *

- 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
 - Legal & General Global Inflation Linked Bond (£-hedged)
- Alternative**
 - 3i Infrastructure
- UK equity**
 - Schroder Income
 - Aberforth Split Level Income
 - Man GLG UK Income
 - Chelverton UK Equity Income
 - SPDR UK Dividend Aristocrats

Asset allocation



Geographic allocation



* excluding cash and cash funds

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.

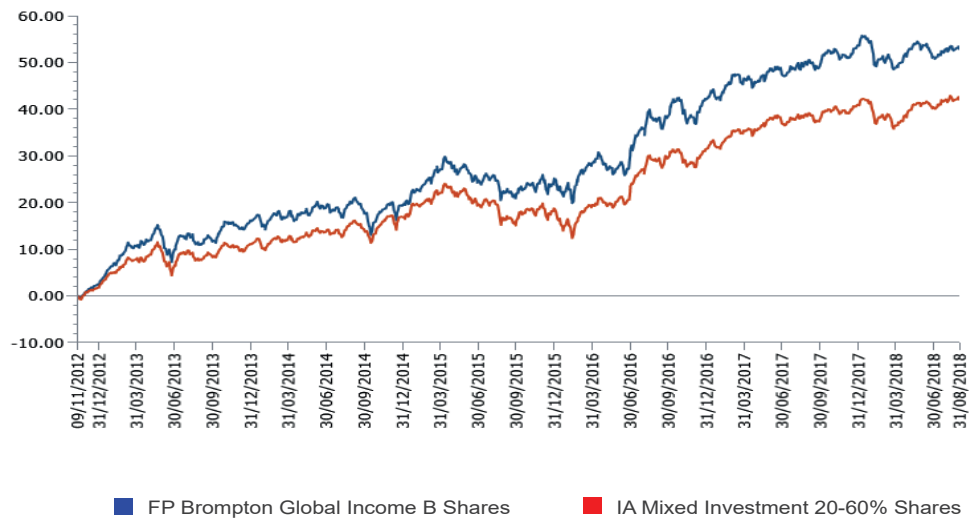
EF Brompton Global Income Fund (continued)

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Performance

Percentage growth, 9 November 2012 to 31 August 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 Aug 2018	Year to 31 Aug 2017	Year to 31 Aug 2016	Year to 31 Aug 2015	Year to 31 Aug 2014
EF Brompton Global Income B Inc	1.86	8.68	13.05	1.77	8.12
IA Mixed Investment 20-60% Shares	2.20	7.40	10.69	1.09	7.21
Quartile ranking	2	1	1	2	2

Cumulative performance (%) to 31 August 2018	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Income B Inc	-0.03	-0.08	0.91	1.86	52.74
IA Mixed Investment 20-60% Shares	-0.07	0.77	2.16	2.20	41.92
Quartile ranking	3	4	3	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

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.

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.