


**Gill Lakin**  
Fund manager

## EF Brompton Global Income Fund

An EF Brompton Multi-Manager OEIC sub-fund

### Fund manager's commentary

The Federal Reserve raised interest rates in December to 1.25-1.5%. Since the previous policy-setting meeting, US economic growth has proved stronger and unemployment lower than expected while inflation has been as expected by the Federal Open Markets Committee. President Trump's tax cuts may lead to stronger growth in 2018, prompting further rate rises. In response, US equities lagged, rising 1.18% in sterling while global equities gained 1.71%. Financial stocks should, however, benefit from rising longer-term interest rates and the EF Brompton Global Income Fund's Polar Capital Global Financials holding rose 4.88%. UK equities gained 5.03% as Brexit talks progressed and entered their next phase, which will include trade. The UK equity holdings underperformed but 3i Infrastructure, which has significant UK assets, was the top performer, rising 5.42%. Commodity prices strengthened, with oil rising 5.37% in sterling as Russia and Opec honoured their supply deals while copper rose 7.17% on Chinese production cuts. Stronger commodity prices contributed to outperformance from equities in emerging markets and Asia excluding Japan, up 3.71% and 2.81% respectively in sterling. The WisdomTree Emerging Markets SmallCap Dividend exchange-traded fund outperformed, rising 4.20%. Sterling corporate bonds and UK government bonds outperformed global bonds, returning 1.51% and 1.42% respectively. The portfolio's bond investments lagged, however, with the sterling-hedged Templeton Emerging Markets Bond holding doing worst, down 0.70%. The EF Brompton Global Income Fund gained 1.43%† in December while the sector gained 1.04%. At 31 December, the historic yield was 3.55%††.

Financial data source: Thomson Reuters 31 December 2017. † 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

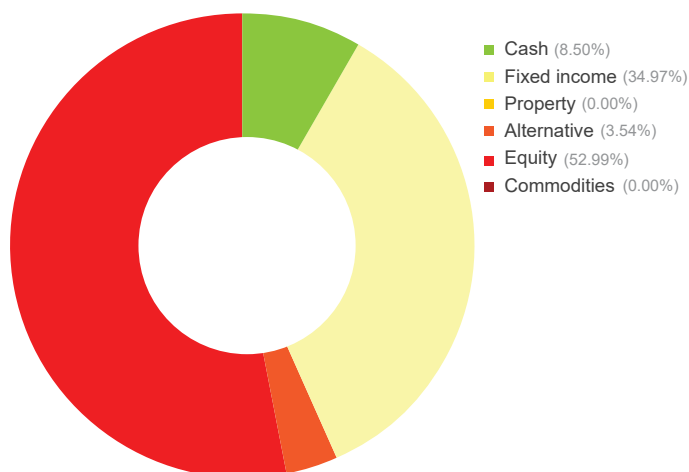
WisdomTree Emerging Markets SmallCap Dividend

#### Global equity

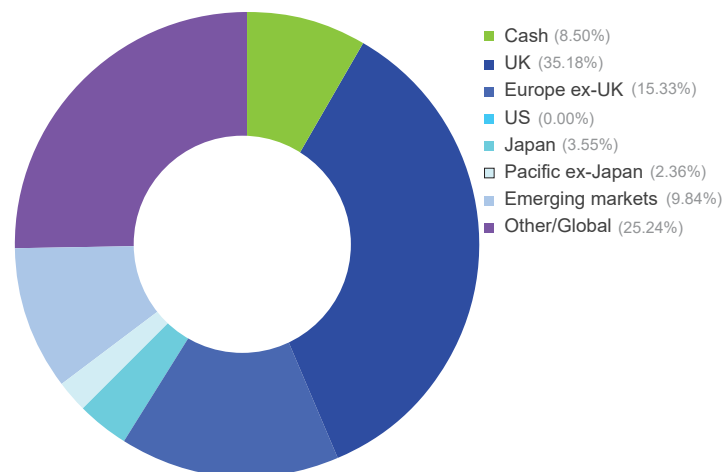
Polar Capital Global Financials  
Newton Global Income  
M&G Global Dividend  
RobecoSAM Smart Materials

\* excluding cash

### Asset allocation



### Geographic allocation



### 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>£10.3 million</b>
IA sector	<b>Mixed Investment 20-60% Shares</b>
Base currency	<b>Sterling</b>
Valuation point	<b>Noon</b>
Yield	<b>3.55%††</b>

### B Shares (Retail)

Launch date	<b>9 November 2012</b>
Launch price	<b>100p</b>
Price at 31/12/17	<b>132.50p</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>1.73%</b>

### I Shares (Institutional)

Launch date	<b>2 July 2012</b>
Launch price	<b>100p</b>
Price at 31/12/17	<b>133.36p</b>
Minimum investment	<b>£100,000</b>
Minimum top-up	<b>£10,000</b>
Investment management fee	<b>1%</b>
Total expense ratio	<b>1.98%</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.

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.

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

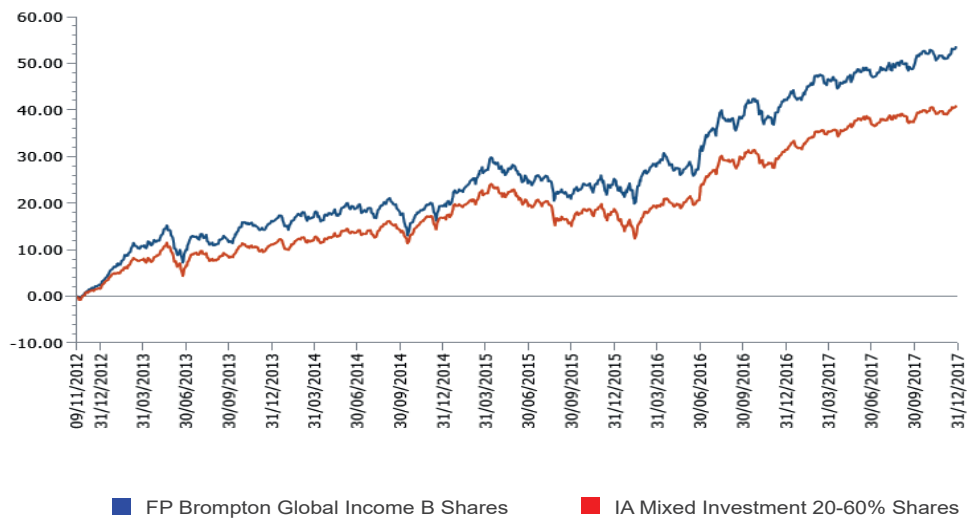
## EF Brompton Global Income Fund (continued)

An EF Brompton Multi-Manager OEIC sub-fund

### Performance

Percentage growth, 9 November 2012 to 31 December 2017

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 Dec 2017	Year to 31 Dec 2016	Year to 31 Dec 2015	Year to 31 Dec 2014	Year to 31 Dec 2013
EF Brompton Global Income B Inc	8.12	13.56	4.92	2.70	13.33
IA Mixed Investment 20-60% Shares	7.16	10.80	1.53	5.08	9.37
Quartile ranking	2	1	1	4	1

Cumulative performance (%) to 31 December 2017	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Income B Inc	1.43	3.01	4.19	8.12	53.65
IA Mixed Investment 20-60% Shares	1.04	2.29	2.86	7.16	40.90
Quartile ranking	1	1	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 simplified prospectus, 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.