



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	3.76%††

B Shares (Retail)

Launch date	9 November 2012
Launch price	100p
Price at 31/12/18	119.47p
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 31/12/18	119.95p
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

Global equities fell 6.84% in sterling. Optimism regarding the Sino-US trade war evaporated when talks proved inconclusive. The Federal Reserve, impervious to presidential criticism, responded to strong jobs data, raising interest rates to 2.25-2.5%. Safe-haven assets were in demand. Gold and global bonds gained 4.91% and 2.21% respectively in sterling. In the currency markets, the yen and the dollar rose 3.68% and 0.18% respectively. The EF Brompton Global Income Fund acquired a holding in Goldman Sachs Yen Liquid Reserves. Theresa May's deferral of a Commons vote on her Brexit deal contributed to gains for UK government and sterling corporate bonds of 2.38% and 1.11% respectively. Royal London Short Duration Global High Yield Bond fell 0.74%, however, as short duration bonds underperformed. UK equities, down 3.61%, were relatively resilient, with sterling's weakness increasing UK companies' competitiveness. UK smaller companies underperformed, however, with their 5.83% fall reflecting their reliance on the domestic economy, and Aberforth Split Level Income, which has a small company focus, did worse, down 8.00%. Equities in emerging markets and Asia excluding Japan were also relatively resilient, falling 2.42% and 2.48% respectively in sterling, and Schroder Oriental Income, down 0.85%, outperformed. In Europe excluding the UK, where equities fell 4.74% in sterling, BlackRock Continental European Income, down 4.46%, marginally outperformed. In Japan, where equities fell 6.90% in sterling, Lindsell Train Japanese Equity lagged, falling 7.64%. The EF Brompton Global Income Fund fell 3.09%† in December while the sector fell 2.53%. At 31 December, the historic yield was 3.76%††.

Financial data source: Thomson Reuters 31 December 2018. † 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
M&G UK Inflation Linked Corporate Bond
Schroder Strategic Credit

Global fixed income
Royal London Short Duration Global High Yield Bond
iShares \$ Treasury Bond 1-3 Years
iShares \$ Treasury Bond 7-10 Years
Legal & General Global Inflation Linked Bond (£-hedged)

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

Japanese equity
Lindsell Train Japanese Equity

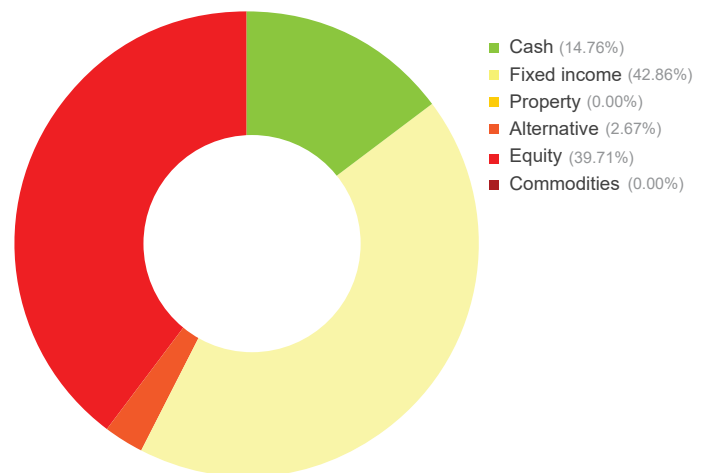
Pacific ex-Japan equity
Schroder Oriental Income
Schroder Asian Income Maximiser

Emerging markets equity
JP Morgan Russian Securities

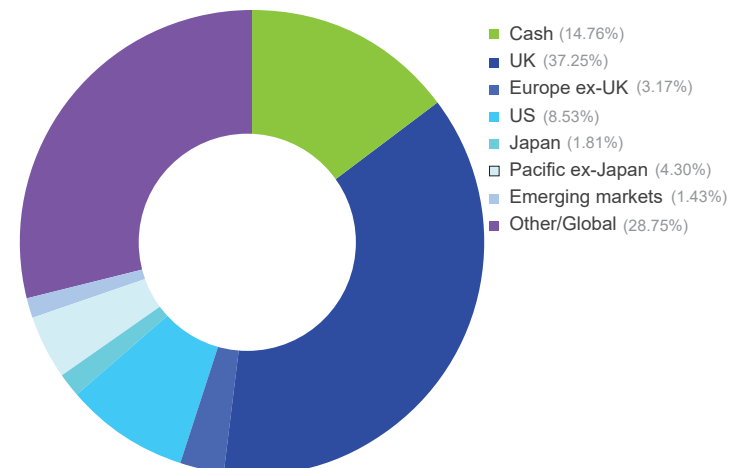
Global equity
Polar Capital Global Financials
Newton Global Income
M&G Global Dividend

* excluding cash

Asset allocation



Geographic allocation



Please see overleaf for performance and other important information



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.

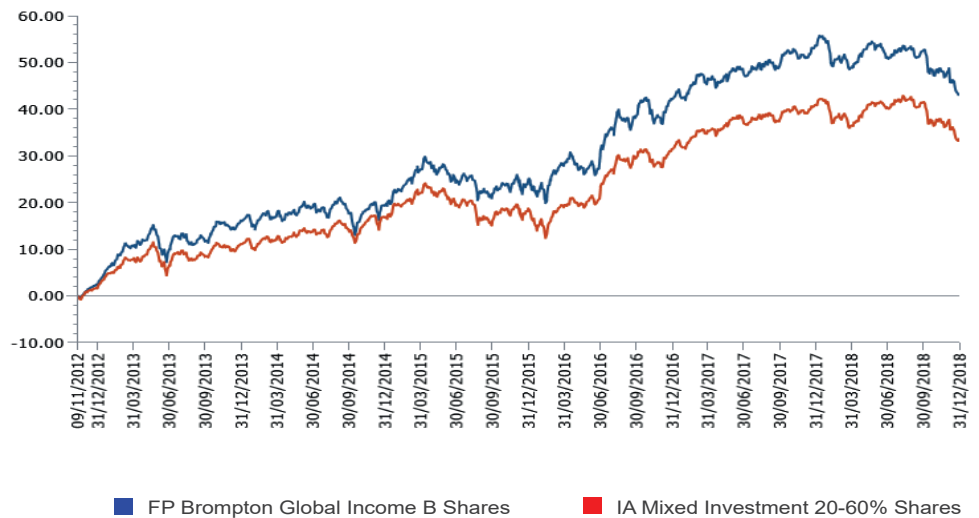
EF Brompton Global Income Fund (continued)

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Performance

Percentage growth, 9 November 2012 to 31 December 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 Dec 2018	Year to 31 Dec 2017	Year to 31 Dec 2016	Year to 31 Dec 2015	Year to 31 Dec 2014
EF Brompton Global Income B Inc	-6.66	8.12	13.56	4.92	2.70
IA Mixed Investment 20-60% Shares	-5.11	7.19	10.80	1.53	5.08
Quartile ranking	3	2	1	1	4

Cumulative performance (%) to 31 December 2018	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Income B Inc	-3.09	-5.93	-5.14	-6.66	43.42
IA Mixed Investment 20-60% Shares	-2.53	-5.47	-4.77	-5.11	33.74
Quartile ranking	4	3	3	3	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.

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.

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