



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	£10.3 million
IA sector	Mixed Investment 20-60% Shares
Base currency	Sterling
Valuation point	Noon
Yield	3.48%††

B Shares (Retail)

Launch date	9 November 2012
Launch price	100p
Price at 31/1/18	132.73p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.73%

I Shares (Institutional)

Launch date	2 July 2012
Launch price	100p
Price at 31/1/18	133.56p
Minimum investment	£100,000
Minimum top-up	£10,000
Investment management fee	1%
Total expense ratio	1.98%

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 bonds fell 3.74% in sterling as the pound strengthened 5.12% against the dollar. The impact of President Trump's fiscal stimulus on an already strong US economy may bring forward future interest rate rises. UK bond yields rose as UK government bonds and corporate bonds fell 2.05% and 0.66% respectively. Five of the eight EF Brompton Global Income Fund bond fund holdings, however, bucked the trend, with the sterling-hedged Templeton Emerging Markets Bond holding doing best, returning 2.54%. Global equities rose 0.51% in sterling, with equities in emerging markets and Asia excluding Japan outperforming, up 3.06% and 2.33% in sterling respectively. The portfolio had a high weighting in such markets but the two holdings lagged, with the WisdomTree Emerging Markets SmallCap Dividend exchange-traded fund (ETF) doing worst, up only 0.75%. The stronger pound proved a headwind for UK equities, which lagged, falling 1.98%, with smaller stocks faring particularly badly, down 3.06%. The four UK equity holdings outperformed, however, with Schroder Income doing best, up 1.59%. Equities in Europe excluding the UK outperformed, rising 1.14% in sterling as the European Central Bank maintained its ultra-loose monetary policy. The WisdomTree Europe SmallCap Dividend ETF lagged, however, falling 1.44%. The Bank of Japan also maintained its stimulus, putting pressure on the yen and leaving Japanese equities down 0.79% in sterling. The sterling-hedged GLG Japan CoreAlpha holding outperformed, however, rising 1.01%. The EF Brompton Global Income Fund gained 0.17%† in January while the sector fell 0.09%. At 31 January, the historic yield was 3.48%††.

Financial data source: Thomson Reuters 31 January 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)

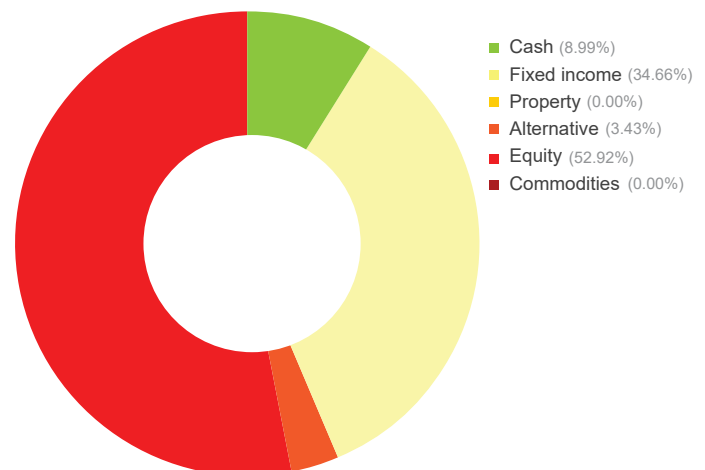
Pacific ex-Japan equity
Schroder Oriental Income

Emerging market equity
WisdomTree Emerging Markets SmallCap Dividend

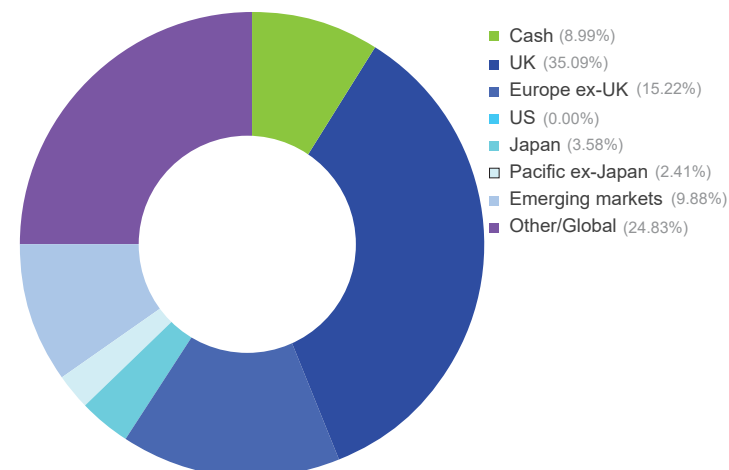
Global equity
Polar Capital Global Financials
Newton Global Income
M&G Global Dividend
RobecoSAM Smart Materials

* excluding cash and cash funds

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.

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

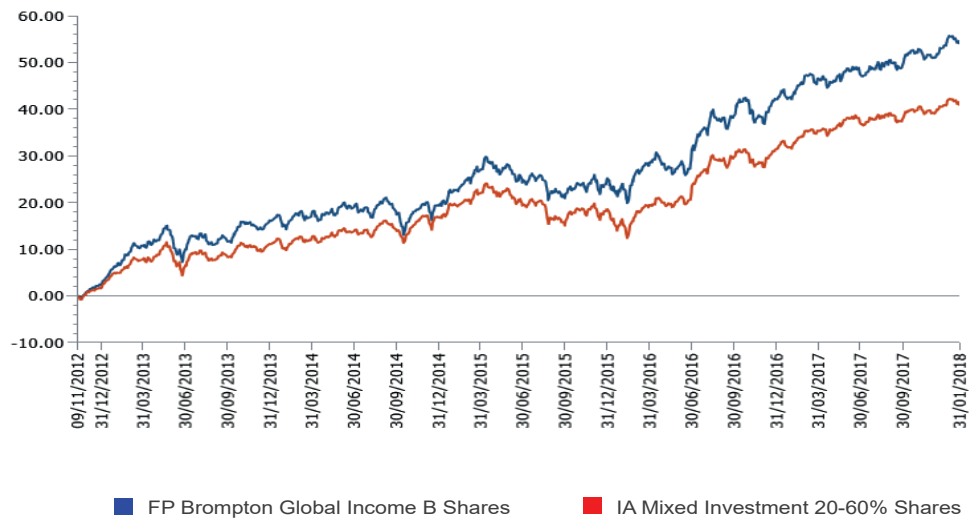
EF Brompton Global Income Fund (continued)

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Performance

Percentage growth, 9 November 2012 to 31 January 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 Jan 2018	Year to 31 Jan 2017	Year to 31 Jan 2016	Year to 31 Jan 2015	Year to 31 Jan 2014
EF Brompton Global Income B Inc	7.92	15.86	0.79	6.24	8.09
IA Mixed Investment 20-60% Shares	6.76	13.72	-2.98	8.47	5.00
Quartile ranking	1	1	1	4	1

Cumulative performance (%) to 31 January 2018	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Income B Inc	0.17	1.23	3.58	7.92	53.92
IA Mixed Investment 20-60% Shares	-0.09	0.74	2.22	6.76	40.79
Quartile ranking	2	1	1	1	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. 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.