



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	£10.0 million
IA sector	Mixed Investment 20-60% Shares
Base currency	Sterling
Valuation point	Noon
Yield	3.64%††

B Shares (Retail)

Launch date	9 November 2012
Launch price	100p
Price at 30/11/18	123.51p
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 30/11/18	124.03p
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

Jerome Powell, the Federal Reserve chairman, turned dovish, pronouncing interest rates "just below" neutral against previous guidance describing them "a long way" from neutral. Global equities rose 1.66% in sterling and the EF Brompton Global Income Fund's Polar Capital Global Financials holding outperformed, rising 1.93%. Equities in Asia excluding Japan outperformed as investors anticipated advances in US-Sino trade talks, rising 5.47% in sterling. Fears about oversupply, however, pushed oil prices down 21.96% in sterling, a fall that benefited oil-importing economies. Schroder Asian Income Maximiser was added to the portfolio's Asia ex-Japan equity allocation. The portfolio's other regional equity holding, Schroder Oriental Income, lagged, falling 1.27%. The Bank of England's assumption of a bank rate rise to 5.5% if there were no Brexit deal contributed to weakness for sterling bonds, with UK government bonds and sterling corporate bonds falling 1.28% and 1.73% respectively. The fund benefited from its low bond allocation and the iShares \$ Treasury Bond 1-3 Years exchange-traded fund (ETF) and the sterling-hedged Legal & General Global Inflation Linked Bond holding made gains, returning 0.31% and 0.14% respectively. UK equities fell 1.51%, with smaller stocks suffering most. As a result, Aberforth Split Level Income was the portfolio's worst performer, falling 5.17%. The SPDR UK Dividend Aristocrats ETF, however, was relatively resilient, falling 1.34%. The portfolio's holding in 3i Infrastructure was the best performer, rising 7.88%. The EF Brompton Global Income Fund rose 0.06% † in November while the sector was flat. At 30 November, the historic yield was 3.64%. ††

Financial data source: Thomson Reuters 30 November 2018. † B Inc shares

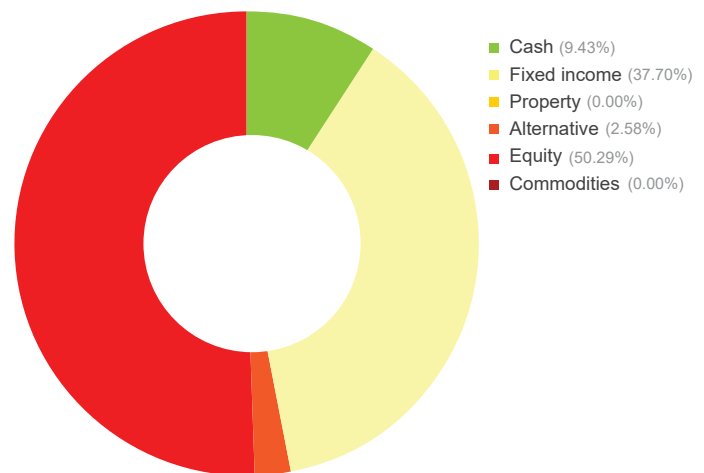
Portfolio breakdown *

- 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
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
- Europe ex-UK equity**
BlackRock Continental European Income
- US equity**
iShares Core S&P 500
- Japanese equity**
Lindsell Train Japanese Equity
GLG Japan CoreAlpha
- Pacific ex-Japan equity**
Schroder Oriental Income
Schroder Asian Income Maximiser
- Emerging markets equity**
JP Morgan Russian Securities

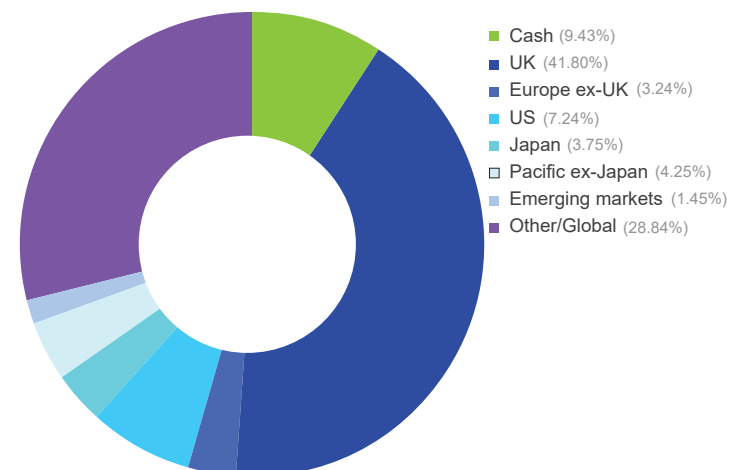
- Global equity**
Polar Capital Global Financials
Newton Global Income
M&G Global Dividend

* excluding cash and cash funds

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.

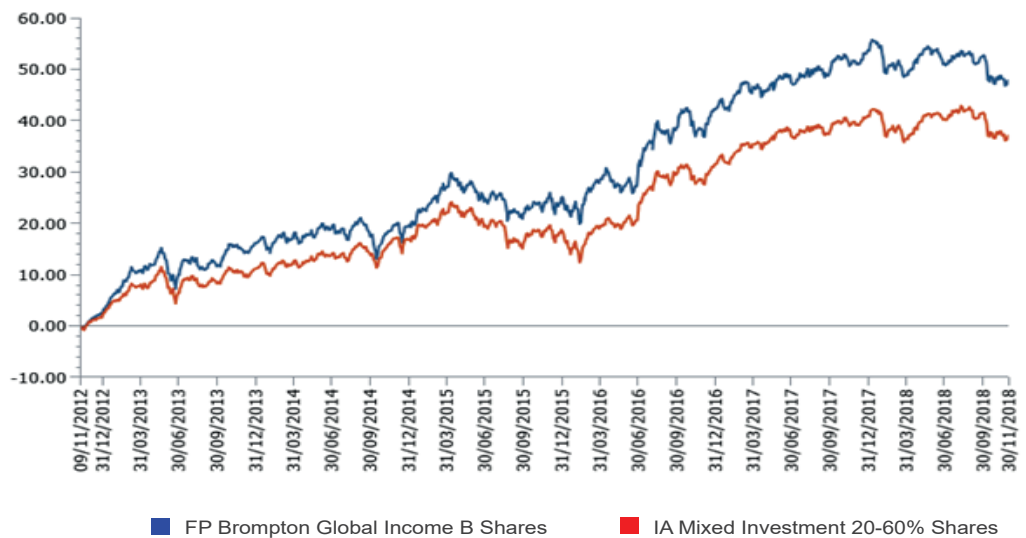
EF Brompton Global Income Fund (continued)

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Performance

Percentage growth, 9 November 2012 to 30 November 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 30 Nov 2018	Year to 30 Nov 2017	Year to 30 Nov 2016	Year to 30 Nov 2015	Year to 30 Nov 2014
EF Brompton Global Income B Inc	-2.30	9.54	10.65	4.44	4.12
IA Mixed Investment 20-60% Shares	-1.61	8.38	7.88	1.72	5.92
Quartile ranking	3	1	1	1	4

Cumulative performance (%) to 30 November 2018	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Income B Inc	0.06	-3.11	-3.18	-2.30	48.00
IA Mixed Investment 20-60% Shares	0.00	-3.33	-2.57	-1.61	37.21
Quartile ranking	3	2	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