



INVESTMENT AIMS

The objective of the Fund is to achieve long-term capital growth.

FUND MANAGER COMMENTARY

The risk on mood that has dominated sentiment toward equities this year, returned in June as investors focused less on signs of slowing economic growth, choosing instead to see this as positive news, as Federal Reserve policy will be pushed to a more dovish stance. Trade worries dissipated to some degree without anything substantial to back up the positive drift and we remain cautious that it may only prove to be wishful thinking.

Despite a reasonably defensive stance, the EF 8AM Focused fund delivered a gain of +2.55%. Returns were buoyed by +7.69% from our largest holding in Physical Gold Bullion and also a broad rally in our new technology ETFs. We sold out of our long sterling hedge during the period and reduced cash, such that at the end of the month it would be fair to say that the fund is 'risk neutral' at the moment.

This stance reflects a balance between upside potential and downside risks. Momentum seems to be strong in global equity markets as the prospect of an extension to the economic cycle has been enhanced by an accommodative stance by the Federal Reserve. On the other side, nothing has been agreed between the US and China on trade disputes so this could yet flair up. So we maintain a reasonable level of cash, a near 10% weighting in gold and continue to hunt out long term growth opportunities.

Source: All performance figures - Financial Express to 28.06.19

PERFORMANCE (Class A)

	1 m	3 m	6 m	1 yr	YTD	Since Launch
Fund	2.55%	3.36%	12.24%	-1.54%	12.24%	28.35%
Sector	2.80%	3.85%	9.96%	2.70%	9.96%	44.39%

Source: Financial Express to 28.06.19. Sector is the UT Flexible Investment.



30/12/2016 - 28/06/2019 Data from FE 2019

*Andy Merricks joins Tom McGrath as Investment Manager on 31/12/2016

Source: Financial Express

KEY FACTS

Fund Manager	Tom McGrath Andy Merricks
UT Sector	UT Flexible Investment
Sedol Number	B9L4T62 (Class A)
ISIN	GB00B9MCNZ29 (Class C)
Fund Size	£10.14m
Launch Date/ Price	07.05.13 at 100p
Vehicle Type	UK OEIC
Unit Type	Income
ISA Eligible?	Yes
OCF	2.06% (Class A)
Initial charge	0% (Class A & C)
Price (NAV)	128.35p (Class A)
Dealing Day and Time	Daily at 12 noon
Year End	30th June
Income Allocation	31st Aug, 28th Feb
Minimum Investment	£1,000
Base Currency	Sterling
Pricing Basis	Forward/Single Price

CONTACT DETAILS

Issued by 8AM GLOBAL LLP, which is authorised and regulated by the Financial Conduct Authority ("FCA"). If you have any doubt as to whether the EF 8AM Investment Funds are suitable for you and you wish to receive advice, you should consult a financial advisor. Further information can be obtained from:

8AM GLOBAL LLP.
 The Thatched Office
 Manor Farm
 Kimpton, Andover
 Hampshire SP11 8PG

or

Way Fund Managers Limited
 Cedar House, 3 Cedar Park
 Cobham Rd
 Wimborne
 Dorset BH21 7SB

Information

& Dealing: 01264 773155

E-mail: jeremy.nunn@8amglobal.com

Website: www.8amglobal.com



WHY INVEST?

- A globally diversified fund seeking out strong growth opportunities.
- Managed by two experienced and award winning investors Tom McGrath and Andy Merricks.
- A sensible approach to investment, the managers have the flexibility to go defensive if required.
- Focus on investing in new, sustainable, long term trends including Robotics, Automation, Cyber Security and Biotechnology.
- Use of both active and passive investments including funds, ETFs and Investment Trust.

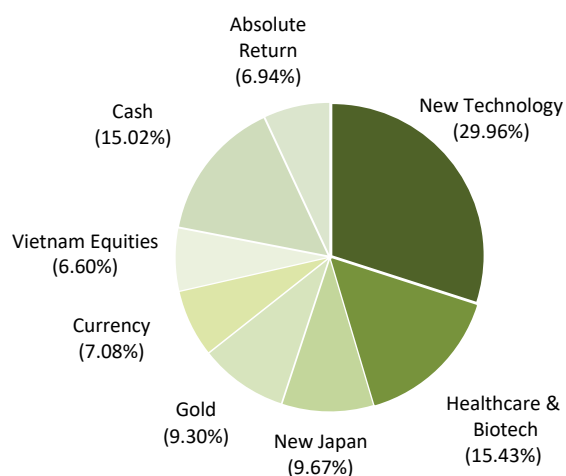
**Based on the performance track record of the Manager at Miton Asset Management and Apollo Multi Asset Management between 2001 - 2013 where the manager was awarded Investment Week Asset Allocator of the Year 2006 and FE Alpha Manager based on 10 year performance 2002 - 2012 and 2003 - 2013 (source: Financial Express).*

TOP TEN HOLDINGS

Fund Name	%
Cash	9.98
ETFS Physical Swiss Gold	9.30
ETFS ISE Cyber Security Go UCITS	7.35
Worldwide Healthcare Trust Plc	7.11
UBS IRL Investor Selection	7.08
NGAM Investment Funds UK ICVC	6.94
Robo Global Robotics and Automation GO UCITS ETF	6.80
Vinacapital Vietnam Opportunities	6.60
Smith & Williamson Artificial Intelligence Fund	6.48
Ishares Digitalisation UCITS ETF USD	5.63

Source: 8AM GLOBAL LLP to 28.06.19

ASSET ALLOCATION



Source: 8AM GLOBAL LLP to 28.06.19

SUITABILITY

An investor who is comfortable with holding a significant proportion of their portfolio in higher risk investments in order to have the opportunity for a greater investment return.

An investor who is prepared to accept investment losses in the short term in order to achieve potentially greater investment returns over the longer term. The portfolio will be subject to significant fluctuations in value.

AVAILABILITY

The portfolio is available direct and via:

Aegon (International)	AJ Bell/SIPP Centre	Ascentric/Funds Direct
Aviva/Norwich Union	Axa Elevate	AXA IOM
Axa/Winterthur	Canada Life International	James Hay
L&G Intl	SEI	Merchant Investors
Novia	Nucleus	Prudential
RMB	Royal Skandia	Scottish Widows Intl
Skandia (SIS & SLAC)	Standard Life	Transact

IMPORTANT INFORMATION

This document has been produced for information only and represents the views of 8AM GLOBAL LLP at the time of writing. It should not be construed as Investment Advice. No investment decisions should be made without first seeking advice. Full details of the EF 8AM Investment Funds, including risk warnings, are published in the EF 8AM Investment Funds Prospectus. Advisers and investors should note that the sub-funds of EF 8AM Investment Funds ("the Fund"), as contained in the Fund's full Prospectus are not registered for promotion in any jurisdiction outside of the United Kingdom. Advisers will need to ensure that they are not contravening any local rules if they recommend investment into the sub-funds to investors resident outside of the United Kingdom.

RISK WARNINGS

The EF 8AM Investment Funds, are subject to normal stock market fluctuations and other risks inherent in such investments. The value of your investment and the income derived from it can go down as well as up, and you may not get back the money that you have invested. Investments in overseas equities may be effected by changes in exchange rates, which could cause the value of your investment to increase or diminish. Capital appreciation in the early years will be adversely affected by Initial Charges, so you should regard your investment as medium to long term. Past performance is not a guide to future performance. Every effort is taken to ensure the accuracy of this data, but no warranties are given.