



INVESTMENT AIMS

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

FUND MANAGER COMMENTARY

The trade war escalated in May as the US pulled back from discussions with the Chinese and introduced tariffs on a wide basket of goods. China are yet to play their hand, but investors expect retaliatory measures and market sentiment has turned bearish. Global equity markets retreated, bonds rallied, oil tumbled and Gold made a move to the upside.

Against this difficult backdrop the EF Focussed Fund fell -2.86% which could have been significantly worse had we not taken defensive measures early in the Month. We sold our positions in UK Mid Cap, European Banks and Oil, using the proceeds to buy a Gold Bullion ETF and raise cash. There were limited pockets of growth in the portfolio, but our Vietnam holding did appreciate 3.45%, as Vietnam may well be a beneficiary of US corporates shifting their supply chain away from China.

For the moment we have the fund positioned defensively. We are not calling an end to the bull market but are nervous that global trade tensions could get worse before they get better. Trump seems to be rallying his voter base by attacking, China, Mexico and Iran. How long this will last we do not know, but we suspect his concern for a strong economy and with one eye on stock market levels, he will ease back at some stage, no doubt claiming victory. Further out, we still remain positive on equities that should flourish in a low inflation, low interest rate environment.

Source: All performance figures - Financial Express to 31.05.19

PERFORMANCE (Class A)

	1 m	3 m	6 m	1 yr	YTD	Since Launch
Fund	-2.86%	1.46%	1.90%	-4.05%	9.45%	25.16%
Sector	-1.76%	2.22%	2.69%	-0.42%	6.96%	40.45%

Source: Financial Express to 31.05.19. Sector is the UT Flexible Investment.



30/12/2016 - 31/05/2019 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	£10.89m
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)	125.16p (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:

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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.

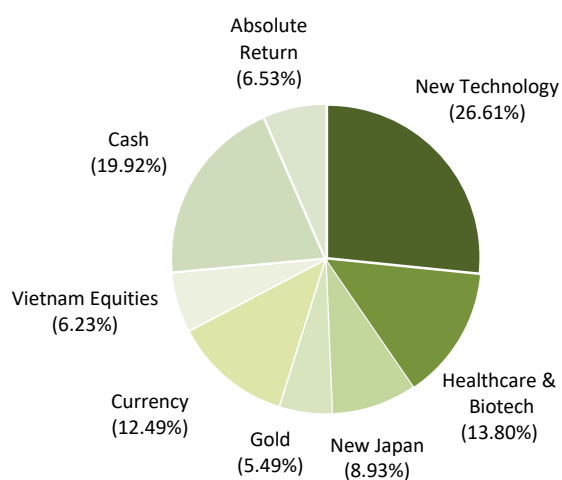
**Based on the performance track record of the Manager at Miton Asset Management and Apollo Multi Asset Management between 2001 - 2013 where the manager was awarded Investment Week Asset Allocator of the Year 2006 and FE Alpha Manager based on 10 year performance 2002 - 2012 and 2003 - 2013 (source: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

TOP TEN HOLDINGS

Fund Name	%
Cash	10.54
Pimco Sterling Short Maturity	9.38
ETFS ISE Cyber Security Go UCITS	6.63
NGAM Investment Funds UK ICVC	6.53
UBS IRL Investor Selection	6.49
Worldwide Healthcare Trust Plc	6.26
Vinacapital Vietnam Opportunities	6.23
ETFS Short USD Long GBP	6.00
Robo Global Robotics and Automation GO UCITS ETF	5.81
Smith & Williamson Artificial Intelligence Fund	5.80

Source: 8AM GLOBAL LLP to 31.05.19

ASSET ALLOCATION



Source: 8AM GLOBAL LLP to 31.05.19

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

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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.