



EF 8AM Focused Fund

30 September 2019

INVESTMENT AIMS

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

FUND MANAGER COMMENTARY

Some stability returned to equity markets last month as tensions between the US and China eased to some extent as there were tentative signs of a willingness for both sides to seek a compromise on the trade dispute. We shall see if words are followed by actions, but the ongoing dispute is now beginning to take its toll on the US economy as the manufacturing index fell to a ten year low. The jury is now out on whether this is a temporary late cycle pause in the manufacturing sector or the more sinister prospect of a slide into recession.

Given this uncertain backdrop we have maintained a defensive stance within the portfolio, activity was subdued, and we have let cash drift up to around 15% in the portfolio. For the moment we will wait and watch but have no shortage of investment opportunities lined up should signs of further contraction or a bottoming out the cycle become more obvious.

Source: All performance figures - Financial Express to 30.09.19

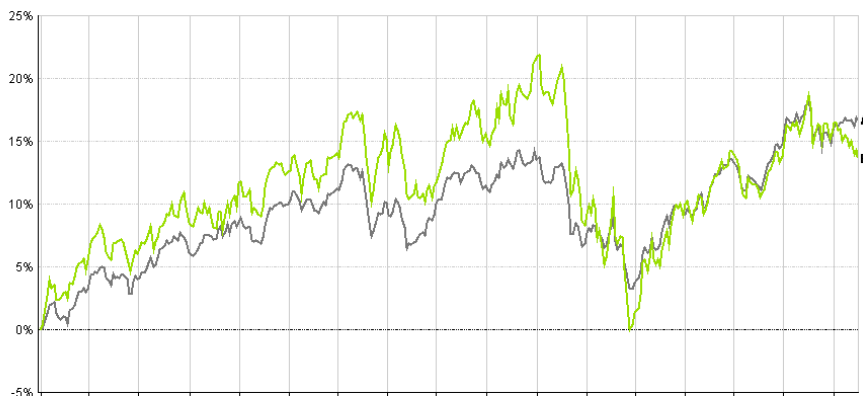
KEY FACTS

Fund Manager	Tom McGrath Andy Merricks
IA Sector	IA Flexible Investment
Sedol Number	B9L4T62 (Class A)
ISIN	GB00B9MCNZ29 (Class C)
Fund Size	£10.67m
Launch Date/ Price	07.05.13 at 100p
Vehicle Type	UK OEIC
Unit Type	Income
ISA Eligible?	Yes
TER	1.78% (Class A)
Initial charge	0% (Class A & C)
Price (NAV)	128.21p (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

PERFORMANCE (Class A)

	1 m	3 m	6 m	1 yr	YTD	Since Launch
Fund	-2.23%	-0.11%	3.25%	-5.50%	12.12%	28.21%
Sector	0.76%	1.72%	5.81%	3.24%	12.54%	47.88%

Source: Financial Express to 30.09.19. Sector is the IA Flexible Investment.



■ A - IA Flexible Investment GTR in GB [16.73%]
■ B - EF - 8AM Focussed A in GB [13.67%]

30/12/2016 - 30/09/2019 Data from FE 2019

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

Source: Financial Express

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.

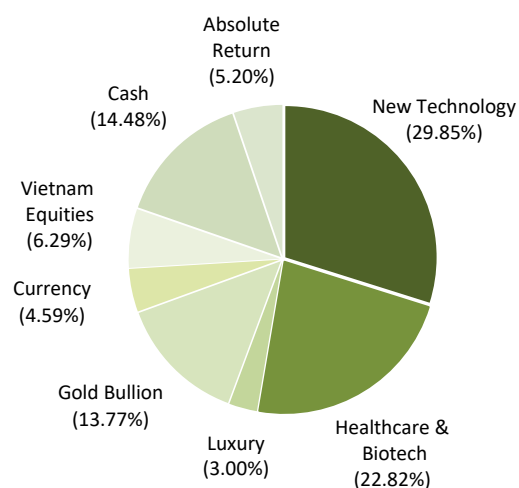
**Based on the performance track record of the Manager at Miton Asset Management and Apollo Multi Asset Management between 2001 - 2013 where the manager was awarded Investment Week Asset Allocator of the Year 2006 and FE Alpha Manager based on 10 year performance 2002 - 2012 and 2003 - 2013 (source: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

TOP TEN HOLDINGS

Fund Name	%
Cash	9.68
ETFS ISE Cyber Security Go UCITS	8.03
Smith & Williamson Artificial Intelligence Fund	7.55
IShares Physical Gold ETC	6.93
Wisdom Tree Physical Swiss Gold	6.84
DB X-Trackers Stoxx Europe	6.83
Worldwide Healthcare Trust Plc	6.61
Ishares Healthcare Invt UCITS ETF USD	6.52
Vinacapital Vietnam Opportunities	6.29
Ishares Digitalisation UCITS ETF USD	6.27

Source: 8AM GLOBAL LLP to 30.09.19

ASSET ALLOCATION



Source: 8AM GLOBAL LLP to 30.09.19

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.