



INVESTMENT AIMS

The objective of the Fund is to provide long term capital appreciation. It aims to achieve this by targeting returns from a wide variety of asset classes without inducing excessive volatility.

FUND MANAGER COMMENTARY

During May, we have observed a significant escalation of the US/China trade conflict. While the year-to-date rally in global markets and corresponding reduction in future expected returns had already slowed the pace of investment for the fund, the overall positioning has now become more cautious as we prepare for a longer period of trade conflict. Recent events suggest the conflict is less about trade and closer to an outright economic battle, encompassing national security and US political desires for continued economic supremacy. Any analysis based on near-term economic considerations and the net benefit to both parties of a resolution may therefore miss the point.

Our earlier more positive views on equities for 2019 were contingent on a US/China trade resolution by mid-year and our outlook has therefore become more cautious. Furthermore, a downward trend in survey data and consensus earnings forecasts has been re-established. There has been a reduction in global earnings momentum during the past four weeks consistent with ebbing purchasing managers' indices (PMI) and slowing trade data. Short and long-term bond yields have fallen in recent weeks, reflecting market expectations of a slowdown. If a US/China trade deal had been reached, this data would have been less of a concern - but cannot now be ignored, in our view. The expected easing of global monetary policy over coming quarters is likely to be a palliative for equity markets as growth slows, but as long-term investors we would prefer to see a resolution to the trade conflict. Buoyant markets may in fact take pressure off the parties to resolve their differences on a timely basis.

We are also conscious that a steady build-up of debt in the corporate sector of China and the US becomes a greater issue if the economy slows. While the warnings from central bankers in respect of leveraged loans have thus far gone unheeded, we are firmly focused on balance sheet quality for equity investments at this point in the economic cycle. Despite a cautious overall outlook, we continue to invest in and maintain holdings in specific companies with lower than average exposure to cyclical factors and trade headwinds.

Tactical Growth returned -2.51% for May and is now up 4.36% year to date.

Source: All performance figures - Financial Express to 31.05.19

PERFORMANCE (CLASS A) (Alastair George takes over as Fund manager 30.08.2012)

	1 m	3 m	6 m	1 yr	YTD	Since Launch
Tactical Growth	-2.51%	0.28%	2.20%	-1.15%	4.36%	50.34%
Sector	-0.85%	2.66%	2.82%	0.57%	5.91%	88.60%

Source: Financial Express to 31.05.19. Sector is the UM Mixed Asset Flexible TR in GB.



■ A - EF - 8AM Tactical Growth Portfolio A Inc TR in GB [27.53%]
■ B - UM Mixed Asset - Flexible TR in GB [22.15%]

Source: Financial Express

08/12/2014 - 31/05/2019 Data from FE 2019

KEY FACTS

Fund Manager	Alastair George
IA Sector	Flexible Investment
Sedol Number	B9C65S1 (Class A)
ISIN	GB00B3KQYX95 (Class R)
Fund Size	£13.07m
Launch Date/ Price	02.02.09 at 100p
Vehicle Type	UK OEIC
Unit Type	Income
ISA Eligible?	Yes
Total Expense Ratio	1.79% (Class A)
Initial charge	0% (Class A) up to 5% (Class R)
Price (NAV)	124.94p (Class A) 140.31p (Class R)
Dealing Day and Time	Daily at 12 noon
Year End	30th June
Income Allocation	31st Aug, 28th Feb
Minimum Investment	£1,000 (Class A)
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?

- Target return 7%# per annum (net of fees).
- Provides exposure to traditional value-based equity investment.
- Provides diversified exposure to a variety of hedge and absolute return strategies but crucially at a fraction of the cost.
- Unconstrained asset allocation allows increased flexibility (subject to Fund's investment powers).

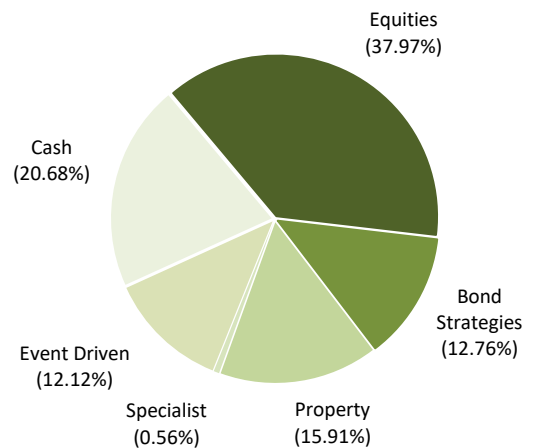
#Target return estimates should not be considered a reliable indicator of future performance.

TOP TEN HOLDINGS

Fund Name	Asset Class	%
Cash	Cash	11.61
Pimco Sterling Short Maturity	Cash	9.07
Secure Income REIT Plc	Property	3.11
Ishares FTSE Gilts UK 0-5	Bond Strategies	3.06
Syncona Ltd	Equities	2.57
INMARSAT Plc	Event Driven	2.52
Axel Springer	Event Driven	2.43
Sequoia Economic Infra Income Fund	Bond Strategies	2.43
Alcentra Euro Floating Rate Income Fund	Bond Strategies	2.26
Picton Property Income Ltd	Property	2.22

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 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 affected 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.