EF 8AM Focused Fund

1 June 2020

INVESTMENT AIMS

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

FUND MANAGER COMMENTARY

The rally in global equity markets continued in May as investors chose to focus on the positives of slowing infection rates and the tentative opening up of the US, European and UK economies and a degree of normalisation in Asia. The EF Focused Fund made good progress, despite its cautious positioning and the unit price increased by 4.83%.

Within the portfolio the HAN Emerging Markets & E-Commerce ETF led gains with a return of 16.16% and this was closely followed by the L&G Cyber Securities ETF which rose 15.98%. Both of these ETFs are typical of the new industries in which the fund invests and both are beneficiaries of the change in lifestyle that the virus has made to society, as many activities including shopping and work are done from home. We feel this trend is not going to go away and the fund maintains its focus on new technologies and sectors that also include artificial intelligence, automation, robotics and online entertainment.

That said, we are not chasing this rally and have struck a defensive tone by adding a little more debt and fixed interest as we are not convinced that the economic damage has been fully priced in by investors. Yes, we share a common belief that economic activity will snap back from the very depressed levels of lockdown, but do not believe that we will return any time soon to the levels seen pre-crisis. As such, the valuations on the broad equity markets look expensive and we would not be surprised to see volatility pick up as the tough economic rally takes its toll on company earnings.

Source: All performance figures - Financial Express to 29.05.2020

PERFORMANCE (Class A) (Tom McGrath takes over as Fund manager 31.12.2014)

Performance %	6 m	1 yr	3 yr	5 yr	YTD
Fund	-1.13%	1.70%	4.05%	22.61%	-2.08%
Sector	-4.19%	1.29%	5.73%	21.81%	-5.93%

Discrete Year Performance %	Fund	Sector
31 May 2015 to 31 May 2016	-4.41%	-5.12%
31 May 2016 to 31 May 2017	23.27%	21.42%
31 May 2017 to 31 May 2018	6.63%	4.82%
31 May 2018 to 31 May 2019	-4.05%	-0.41%
31 May 2019 to 31 May 2020	1.70%	1.29%

Source: Financial Express to 31.05.20. Sector is the IA Flexible Investment GTR in GB.

A - EF - 8AM Focussed A in GB [22.99%]
B - IA Flexible Investment GTR in GB [22.94%]

Source: Financial Express

30/04/2015 - 29/05/2020 Data from FE fundinfo2020

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

KEY FACTS

Fund Manager	Tom McGrath Andy Merricks
IA Sector	IA Flexible Investment
ISIN	GB00B9L4T627 (Class A)
Fund Size	£14.03m
Launch Date/ Price	07.05.13 at 100p
Vehicle Type	UK OEIC
Unit Type	Income
ISA Eligible?	Yes
OCF	1.78% (Class A)
Initial charge	0% (Class A & C)
Price (NAV)	127.29p (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

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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.

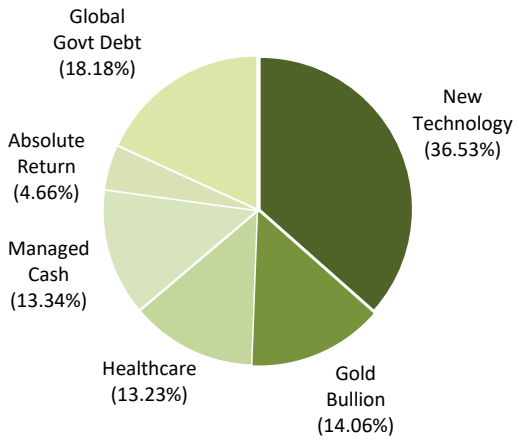
**Based on the performance track record of the Manager at Miton Asset Management and Apollo Multi Asset Management between 2001 - 2013 where the manager was awarded Investment Week Asset Allocator of the Year 2006 and FE Alpha Manager based on 10 year performance 2002 - 2012 and 2003 - 2013 (source: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

TOP TEN HOLDINGS

Fund Name	%
Vanguard USD Treasury Bond UCITS ETF	9.03
DBX Stoxx 600 – Healthcare Index	7.65
ETFS GBP Daily Hedged Physical Gold	7.61
VanEck Vectors Video Gaming and eSports UCITS ETF	7.38
EMQQ Emerging Markets and E-Commerce UCITS ETF	7.02
Cash	6.80
Pimco Sterling Short Maturity	6.54
iShares Physical Gold ETC	6.45
Smith & Williamson Artificial Intelligence Fund	6.12
iShares US Treas 0-1YR USD A	5.95

Source: 8AM GLOBAL LLP to 29.05.20

ASSET ALLOCATION



Source: 8AM GLOBAL LLP to 29.05.20

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 Retirement Choices	AJ Bell	Ascentric/Funds Direct
Aviva	AXA IOM	Canada Life International
Embark	Fidelity	Fusion
James Hay	Merchant Investors	Novia
Nucleus	Old Mutual Wealth	Prudential
Scottish Widows Intl	Standard Life Elevate	Standard Life
Transact	Zurich	

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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.

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