



EF 8AM Focused Fund

1 April 2021

INVESTMENT AIMS

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

FUND MANAGER COMMENTARY

There was both good news and bad news for equity markets in March and, depending on whether you were focused on Cyclical economic stocks (good) or Long-term growth stocks (bad) you had a different experience on returns last month. From an economic growth perspective, the big news was that Joe Biden's massive \$1.9tn stimulus plan was passed with \$1,400 cheques sent out to most Americans. In fact, you would need to earn more than \$150,000 a year as a couple to have not qualified. Understandably, this stimulus when combined with very relaxed Fed monetary policy has unnerved bond investors as inflation worries grow and the yield on 10-year treasuries moved sharply higher over 1.74% having begun the year below 1%.

The EF 8AM Focused fund retains a core bias toward the growth companies, typically new technology, that will help to shape the future so unsurprisingly the price was affected with a drop of -1.72%. Some of the fund's holdings took a pounding, our Educational Technology ETF was down more than 12% and a previous star of the portfolio the Emerging Market E-Commerce ETF was down more than 8%. Anticipating a period of inflationary concern, we mitigated some of the falls by reducing our growth exposure in favour of tactical plays including raising our exposure to Global Luxury and introducing a pure value play, the iShares MSCI World Value Factor ETF.

Views from here are very polarised. There are those that believe inflation is now inevitable and that bond yields will continue to rise and put further pressure on growth stocks. And those of us that believe we have seen this spectre of inflation before and that with unemployment still high and new technologies creating a deflationary down draught, that the 2021 spectre will fade like those before. Irrespectively, strong growth and higher inflation are not actually bad news for the earnings of technology companies and we see no reversal on the trend toward a more digital world. We remain patient, feel that bond yields will slow their upward trend and that later in the year investors will again turn their attention toward the high growth sectors of the economy which are the core components of the fund.

Source: All performance figures – Financial Express to 31.03.2021

PERFORMANCE (Class A)

Performance %	6 m	1 yr	3 yr	5 yr	YTD
Fund	7.21%	27.75%	16.24%	45.57%	-2.38%
Sector	11.10%	29.10%	22.43%	49.20%	2.21%

Discrete Year Performance %	Fund	Sector
2020	14.55%	6.70%
2019	13.69%	15.57%
2018	-11.08%	-6.72%
2017	14.02%	11.21%
2016	14.43%	13.83%

Source: Financial Express to 31.03.2021. Sector is the IA Flexible Investment GTR in GB.



*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) GB00B9MCNZ29 (Class C)
Fund Size	£22.50m
Launch Date/ Price	07.05.13 at 100p
Vehicle Type	UK OEIC
Unit Type	Income
ISA Eligible?	Yes
OCF	1.75% (Class A)
Initial charge	0% (Class A) up to 5% (Class C)
Price (NAV)	145.37p (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. 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?

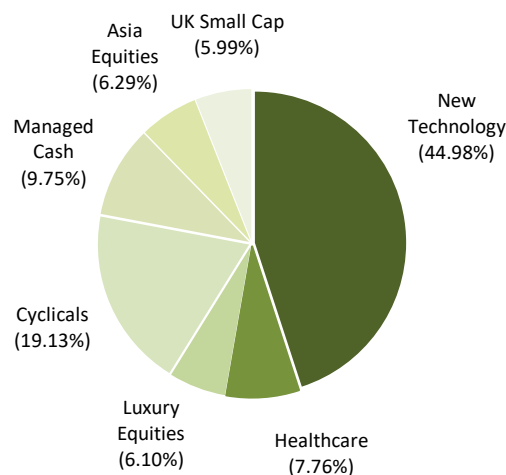
- A globally diversified fund seeking out strong growth opportunities.
- Managed by two experienced and award winning investors Tom McGrath and Andy Merricks.
- A sensible approach to investment, the managers have the flexibility to go defensive if required.
- Focus on investing in new, sustainable,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

TOP TEN HOLDINGS

Fund Name	%
Cash	9.75
iShares Electric Vehicles & Driving Technology ETF	6.90
iShares S&P 500 Industrials UCITS ETF	6.85
iShares Edge MSCI World Value Factor UCITS ETF	6.62
Amundi S&P Global Luxury UCITS ETF	6.10
First Trust Cloud Computing UCITS ETF	6.08
FP Octopus UK Micro Cap Growth Fund	5.99
EMQQ Emerging Markets and E-Commerce UCITS ETF	5.84
Heptagon Future Trends Equity Fund	5.54
iShares Healthcare Innvt UCITS ETF USD	5.30

Source: 8AM GLOBAL LLP to 31.03.2021

ASSET ALLOCATION



Source: 8AM GLOBAL LLP to 31.03.2021

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	

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. WAY Fund Managers Limited is the Authorised Corporate Director (ACD) of the EF 8AM Focused Fund and is authorized and regulated by the Financial Conduct Authority. Registered office as above.

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.