



EF 8AM Focused Fund

1 December 2020

INVESTMENT AIMS

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

FUND MANAGER COMMENTARY

November was yet another extraordinary month, in an extraordinary year, for financial markets. The month began with a burst of optimism when it became clear that Joe Biden would be the next President of the US and that the Republicans would hold the Senate, with this viewed as a perfect scenario for growth companies. Technology shares surged, but this sector move proved to be short lived as news of successful vaccine trials from Moderna and Pfizer boosted hopes of the world returning to normal and the market rotated into economically sensitive sectors including bombed out value plays at the expense of growth companies.

Whilst Focused maintains a natural long-term bias to long term secular growth stories, we made a tactical decision to introduce some of the cyclical stocks that will benefit from deployment of the vaccine. Specifically, we have added the Amundi Global Luxury ETF, a FTSE Mid 250 ETF and another that invests in German mid cap companies. These purchases were largely funded with a timely sale of our Gold exposure and this helped the fund record a gain of 6.86% with the unit price finishing the month close to an all-time high.

You may be forgiven looking at the strong gains from equity markets for thinking that the world was getting back to normal. This is far from the case as the virus continues to devastate large swathes of the global economy. But markets always look forward and investors are anticipating 2021 as the year when the world eventually gets back to normal and that monetary and fiscal largesse can provide the necessary back stop until the good news comes as vaccines are deployed. Expect a choppy end to the year, but your managers side with the consensus view that financial assets have a good chance of delivering strong positive returns next year.

Source: All performance figures – 8AM GLOBAL LLP to 30.11.2020

PERFORMANCE (Class A)

Performance %	6 m	1 yr	3 yr	5 yr	YTD
Fund	12.51%	11.24%	12.96%	44.13%	10.17%
Sector	10.59%	5.96%	13.45%	41.55%	4.04%

Discrete Year Performance %	Fund	Sector
2015	1.29%	2.07%
2016	14.43%	13.83%
2017	14.02%	11.21%
2018	-11.08%	-6.72%
2019	13.69%	15.57%

Source: 8AM GLOBAL LLP/IA Flexible Investment to 30.11.2020.

Sector is the IA Flexible Investment GTR in GB.



Legend: A - EF - 8AM Focused A in GB; B - IA Flexible Investment GTR in GB. Source: 8AM GLOBAL LLP/IA Flexible Investment 30/11/2015 - 30/11/2020

*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	£19.76m
Launch Date/ Price	07.05.13 at 100p
Vehicle Type	UK OEIC
Unit Type	Income
ISA Eligible?	Yes
OCF	1.81% (Class A)
Initial charge	0% (Class A & C)
Price (NAV)	143.22p (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?

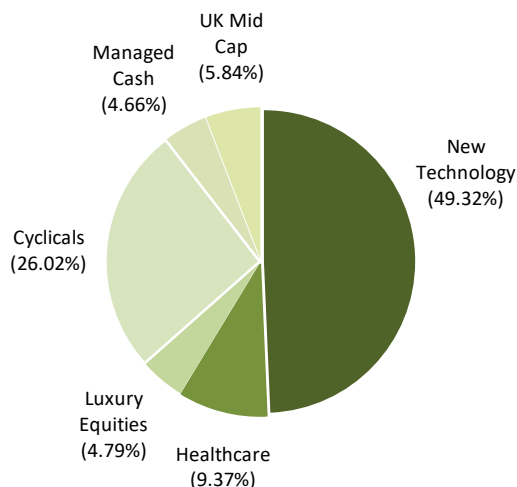
- A globally diversified fund seeking out strong growth opportunities.
- Managed by two experienced and award winning investors Tom McGrath and Andy Merricks.
- A sensible approach to investment, the managers have the flexibility to go defensive if required.
- Focus on investing in new, sustainable, 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	%
iShares Electric Vehicles & Driving Technology ETF	8.07
Xtrackers Germany Mittelstand & Mid Cap UCITS ETF	7.97
EMQQ Emerging Markets and E-Commerce UCITS ETF	7.74
iShares S&P 500 Industrials UCITS ETF	7.66
VanEck Vectors Video Gaming and eSports UCITS ETF	7.62
iShares Healthcare Invt UCITS ETF USD	6.61
Smith & Williamson Artificial Intelligence Fund	6.24
Heptagon Future Trends Equity Fund	6.16
ETFS ISE Cyber Security Go UCITS	5.84
Vanguard FTSE 250 UCITS ETF	5.78

Source: 8AM GLOBAL LLP to 30.11.2020

ASSET ALLOCATION



Source: 8AM GLOBAL LLP to 30.11.2020

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.