



# EF 8AM Focused Fund

1 May 2021

## INVESTMENT AIMS

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

## FUND MANAGER COMMENTARY

Financial markets are currently in choppy waters. It looks like it is a tug-of-war between those that think the good earnings results we've seen are just the beginning of a longer economic and corporate earnings boom and those that believe inflation is on its way, raising the prospect of tighter monetary policy sooner than the Federal Reserve would have us believe. At a sector level there is another battle raging as investors debate the merits of expensive quality growth companies delivering the earnings and the cheaper value stocks that promise significant earnings recovery in a post lockdown world.

Thankfully, April was a month where optimism won the day, with growth stocks doing well and it is pleasing to report that the EF 8AM Focused fund was up 3.65% helped by a surge in the performance of Dechra Pharmaceuticals, a pet healthcare business. In fact, the only detractors last month were our Electric Vehicle ETF and Educational Technology ETF. We used fund inflows to establish new positions in: CrowdStrike a market leader in Cloud based Cyber Security; Novo Nordisc a Danish healthcare business with a promising obesity drug and Vestas Wind Systems a leader in this alternative energy source.

This really is a difficult moment to divine the course of the markets short term other than to expect more volatility than usual, as there are so many variables and sentiment is swinging violently. Further out, we maintain our increasingly contrarian view that inflation will not grip systemically, that monetary policy will be relaxed for the next 12 months at least and that growth companies will deliver the best earnings and are the place for long term investors. We continue to favour those sectors exposed to the new digital age and whilst having some cyclical in the portfolio, we maintain our overall growth bias which worked so well in 2020.

Source: All performance figures – Financial Express to 30.04.2021

## PERFORMANCE (Class A)

Performance %	6 m	1 yr	3 yr	5 yr	YTD
Fund	12.43%	24.10%	19.26%	51.65%	1.18%
Sector	16.25%	24.38%	22.87%	53.83%	5.61%

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 30.04.2021. Sector is the IA Flexible Investment GTR in GB.



■ A - IA Flexible Investment GTR in GB (53.83%)  
■ B - EF - 8AM Focused A in GB (51.65%)

Past performance is not a guide to future performance  
Source: Financial Express

\*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	£24.00m
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)	150.68p (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?

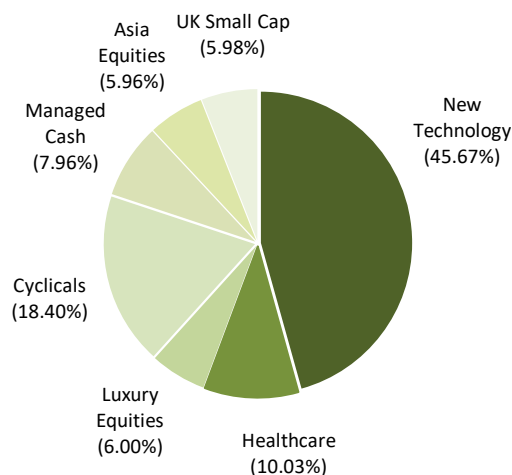
- A globally diversified fund seeking out strong growth opportunities.
- Managed by two experienced and award winning investors Tom McGrath and Andy Merricks.
- A sensible approach to investment, the managers have the flexibility to go defensive if required.
- Focus on investing in new, sustainable, 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	7.96
iShares S&P 500 Industrials UCITS ETF	6.58
iShares Electric Vehicles & Driving Technology ETF	6.37
iShares Edge MSCI World Value Factor UCITS ETF	6.22
First Trust Cloud Computing UCITS ETF	6.05
Amundi S&P Global Luxury UCITS ETF	6.00
FP Octopus UK Micro Cap Growth Fund	5.98
EMQQ Emerging Markets and E-Commerce UCITS ETF	5.46
Heptagon Future Trends Equity Fund	5.45
iShares Healthcare Innvt UCITS ETF USD	5.32

Source: 8AM GLOBAL LLP to 30.04.2021

## ASSET ALLOCATION



Source: 8AM GLOBAL LLP to 30.04.2021

## 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

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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.