



# EF 8AM Focussed Fund

1 April 2024

## INVESTMENT AIMS

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

## FUND MANAGER COMMENTARY

Equity markets rumbled higher in March, with many hitting all-time highs and even the FTSE 100 is getting within touching distance of the 8,000 level it has so far struggled to hold on too. Investors seem to be concentrating on the good news out there, namely stronger economic growth than anticipated and largely ignoring the fact that inflation is not dropping as fast as previously hoped for. We are not complaining, the Focussed Fund is continuing to extend its strong positive start to the year, and the unit price moved up another 2.23% over the month.

It was the turn of one of the portfolio's laggards, the S&P 500 Energy ETF to lead the charge last month with a gain of more than 10% in GBP as the Oil price headed higher, partly as tensions in the Middle East picked up but also possibly in response to a broad pick up in global economic activity. The other major gainer was Novo Nordisk, which continues to benefit from the surge in demand for its anti-obesity drugs. At the other end of the scale, our LatAm E Commerce champion, Mercadolibre, fell after a reported quarterly drop in profits, though this was more as a result of an unexpected tax bill rather than any change to its robust growth model. Our cyber security holdings also saw some profit taking after a strong recent run.

After the strong first quarter for equity markets, it is probably time for investors to take a breather and reassess the next directional move for both stocks and bonds. With US inflation still proving sticky and the jobs market showing little signs of weakening, it seems very likely that rate cuts are not coming as soon as once was hoped for. The fixed income market is signaling just that, with yields heading higher. The big question is, can the US equity market live with rates 'higher for longer' if economic growth will mean higher corporate profits further out? We think the answer is yes, after a likely bout of indigestion, and expect this bull market to continue and remain close to fully invested in our portfolio of secular growth opportunities.

## PERFORMANCE (Class A)

Performance %	6 m	1 yr	3 yr	5 yr	YTD
Fund	15.84	15.02	-2.33	14.33	8.03
Sector	9.99	10.08	10.88	31.49	4.48

Discrete Year Performance %	Fund	Sector
2023	8.46	7.07
2022	-20.32	-8.98
2021	2.12	11.30
2020	14.55	6.70
2019	13.69	15.66

Source: Financial Express 28.03.2024. Sector is the IA Flexible Investment GTR in GB.



■ A - IA Flexible Investment TR in GB (35.85%)  
 ■ B - EF - 8AM Focussed ATR in GB (13.53%)

Past performance is not a guide to future performance

30/03/2018 - 28/03/2024 Data from FE fundinfo 2024

\*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	£9.05m
Launch Date/ Price	07.05.13 at 100p
Vehicle Type	UK OEIC
Unit Type	Income
ISA Eligible?	Yes
OCF	1.56% (Class A)
Initial charge	0% (Class A) up to 5% (Class C)
Price (NAV)	141.96p (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 Limited, 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?

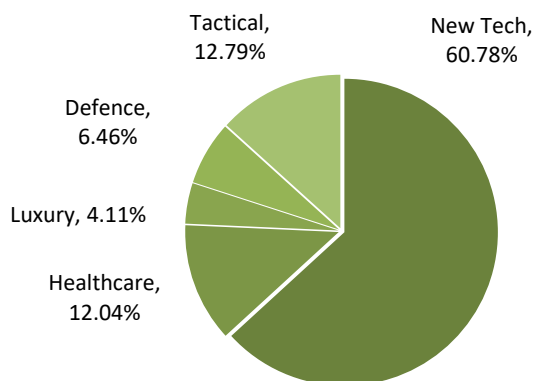
- A globally diversified fund seeking out strong growth opportunities.
- Managed by two experienced and award winning investors Tom McGrath and Andy Merricks.
- A sensible approach to investment, the managers have the flexibility to go defensive if required.
- Focus on investing in new, sustainable, 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	%
Novo Nordisk A/S	8.90%
First Trust Cloud Computing UCITS ETF	8.00%
Rize Cybersecurity and Data Privacy ETF	7.93%
Future of Defence UCITS ETF	7.72%
VanEck Video Gaming and eSports UCITS ETF	7.58%
iShares Electric Vehicles & Driving Technology ETF	7.41%
Heptagon Future Trends Equity Fund	7.09%
KraneShares CSI China Internet UCITS ETF	7.07%
CROWDSTRIKE HOLDING INC A-US22788C1053	7.06%
EMQQ Emerging Markets and Ecommerce UCITS ETF	6.46%

Source: 8AM Global Ltd to 28.03.2024

## ASSET ALLOCATION



Source: 8AM Global Ltd to 28.03.2024

## SUITABILITY

You are prepared to take greater risks with your investment in return for the prospect of the highest longer term investment performance. You appreciate that over some periods of time there can be significant falls, as well as rises, in the value of your investment and you may get back less than you invest. This strategy holds significant risk in the shorter term. A typical investor will be invested fully in equities, both in the UK and overseas. There may be a significant proportion of the investment in specialised equities.

## 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 Limited 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. WAY Fund Managers Limited is the Authorised Corporate Director (ACD) of the EF 8AM Focussed 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 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.