



EF 8AM Growth Fund 1 January 2023

INVESTMENT AIMS
The objective of the fund is to achieve long term Capital Growth.

	Typical Investor Profile	Benchmark
EF 8AM Growth Fund	Adventurous	Mixed Investment 40 – 85% Shares

WHY INVEST?

- Provides a total portfolio management solution.
- A highly experienced management team headed by Tom McGrath.
- Widely diversified portfolio with a broad range of asset classes.

KEY FACTS

Fund Manager	Tom McGrath
ISIN:	GB00B9L5BC50 (Class A)
Fund Size	£1.92m
Launch Date/ Price	07.05.13/ 100p
Vehicle Type	UK OEIC
Unit Type	Income
ISA Eligible?	Yes
OCF	1.81% (Class A)
Initial charge	0% (Class A)
Price (NAV)	122.64p (Class A)
Dealing Day & Time	Daily at 12 noon
Year End	30th June
Income Allocation	31st Aug, 28th Feb
Min Investment	£1,000 (Class A)
Base Currency	Sterling
Pricing Basis	Forward/Single Price

PERFORMANCE (CLASS A)

	6 m	1 yr	3 yr	5 yr	YTD
EF 8AM Growth Fund	-2.67	-13.80%	-16.66%	-14.05%	-13.80%
IA Mixed Investment 40-85%	0.86%	-10.04%	5.12%	14.27%	-10.04%

Discrete Year Performance %	Fund	Sector
2021	4.88%	10.94%
2020	-7.82%	5.32%
2019	11.84%	15.78%
2018	-7.79%	-6.11%
2017	11.81%	9.98%

Source: Financial Express to 31.12.2022. Sector is the IA Mixed Investment 40-85%.

PERFORMANCE



■ A - IA Mixed Investment 40-85% Shares GTR in GB [14.27%]
 ■ B - EF - 8AM Growth A TR in GB [-14.05%]

Past performance is not a guide to future performance
 Source: Financial Express
 29/1 2/2017 - 30/1 2/2022 Data from FE fundinfo2023



FUND COMMENTARY

There were no great surprises from the major central banks last month as we learnt that the fight against inflation must continue to be the main priority and that interest rates would have to be raised, even in certain countries like the UK, that it might lead to recession. J Powell at the FED was again at pains to explain that tightening will continue in 2023 and that the projected course of interest rates should be adjusted upwards. Given such a backdrop it is hardly surprising that equity markets dropped in December, finishing a poor year on a bad note.

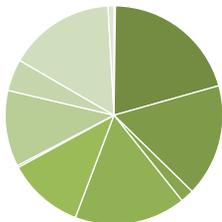
The jury is still out on 2023 whether we will witness a hard landing for the global economy or more of a soft landing, or gentle recession. On one hand we still have strong job numbers and a robust consumer in the US, but on the other, an energy led cost of living squeeze in the UK and US. China is somewhat of a wild card as the recent relaxation of the zero covid policy should be good news, but the rapid spread of the virus is leading to a contraction in economic activity in the short term. Our belief is that the significant monetary tightening of the last 18 months will drag most of the western economies into recession. Whilst painful to endure short term, this will mean that later in the year the central banks will be able to pause monetary tightening and create a much more benign environment for financial assets. Given that backdrop we remain optimistic of positive returns for bonds and latterly equities this year.

The EF 8AM Growth fund recorded a fall of -1.75% over the month, as not only did the equity ETFs struggle, but also our fixed income exposure was hit by the cautionary note of the central banks. Thankfully the absolute return exposure delivered something positive with the TM Tellworth UK Select fund up 1.03%. Portfolio activity over the month has tilted the asset allocation towards the lower end of risk, with bonds favoured over equities.

Source: All performance figures – 8AM Global Ltd to 31.12.2022

ASSET ALLOCATION

- UK Gilts (0.22%)
- UK Equity (20.44%)
- Global Bonds (16.61%)
- Property (2.00%)
- North American Equity (16.50%)
- Money Market (11.32%)
- Sterling Corporate Bond (0.30%)
- Asia Pacific Ex Japan Equity (11.27%)
- Global Emerging Markets Equity (4.70%)
- Europe Ex UK (15.77%)
- Alternatives (0.88%)



Source: 8AM Global Limited

EF 8AM GROWTH FUND

Top Ten Holdings

Top Ten Holdings	%
TM Tellworth UK Select	9.17%
HSBC AMERICAN INDEX-C ACC	8.20%
iShares UK Equity Index Fund (UK) Class D ACC	8.16%
IVZ S&P 500 Equal Weight UCITS ETF GBP	7.59%
Dimensional Funds ICVC - EMKT Core Equity Fund ACC	7.34%
HSBC EURO STOXX 50 UCITS ETF	6.19%
HSBC FTSE 100 UCITS ETF	6.17%
HSBC Japan Index Fund - C ACC	5.69%
L&G Asia Pacific ex Japan Equity UCITS ETF	4.74%
ISHRS OSEAS GOV BD IDX-D ACC	4.41%

Source: 8AM Global Limited

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.

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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IMPORTANT INFORMATION

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