



EF 8AM Focussed Fund

1 February 2024

INVESTMENT AIMS

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

FUND MANAGER COMMENTARY

February carried on as last month ended, with equity markets for the most part making meaningful gains in contrast to the bond markets which have trended lower since the start of 2024. It is difficult to identify the reason behind the particularly strong move higher in markets last month, other than the prevailing sentiment, which remains bullish. That said, for AI enthusiasts, the Nvidia results were outstanding, as this sector champion delivered numbers way ahead of expectations boosting the tech sector as a whole.

At a fund level, it is very pleasing to report that just about everything worked in the portfolio, even a long awaited bounce from our Chinese tech holdings, helping the fund record a gain of 4.95% way ahead of the IA Flexible Sector that was up 1.64%. LVMH picked up the baton from CrowdStrike and Novo Nordisk to top the returns from our single equity exposure, with a gain of more than 10% and from our ETFs, Kraneshares China Internet led returns with an increase of 10.64%. Only Mercadolibre (our Latin American E Commerce champion) disappointed after results that fell short of expectations. Further interrogation of the numbers revealed that underlying growth remains very strong, but that the company had been hit by one-off Brazilian tax revisions, so we remain confident long term holders.

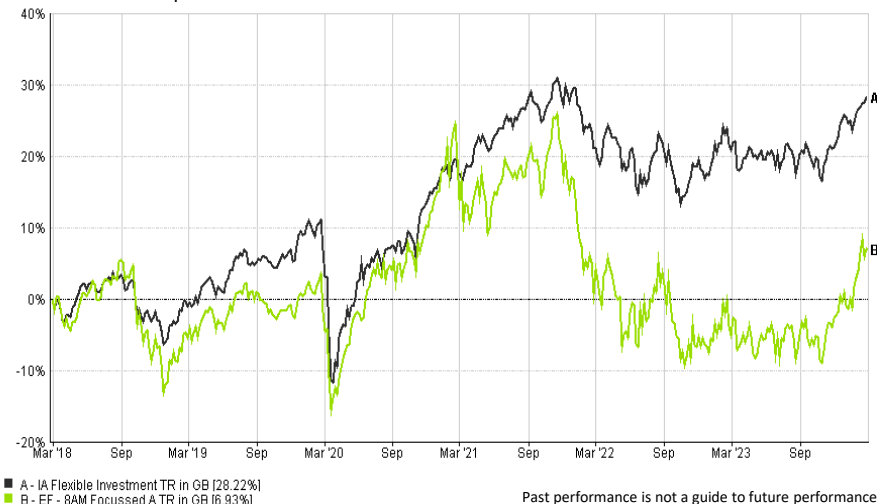
Equity markets have come a long way from the challenging days of October last year as optimism has built for a soft landing in the US, an ideal mix of slowing inflation and solid economic growth, that will still allow the Fed to cut rates. That narrative could come under pressure as more recent data has suggested that inflation could be more stubborn than hoped for, suggesting rate cuts are probably further away than investors would like. This could interrupt the upward trend at some point, but we still feel we are early into a bull market and that the secular growth sectors and companies we hold should prosper as global economic growth picks up, even if rates don't fall as much as hoped for.

PERFORMANCE (Class A)

Performance %	6 m	1 yr	3 yr	5 yr	YTD
Fund	12.39	12.61	-6.11	12.58	5.67
Sector	6.51	6.04	9.75	29.66	1.69

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 29.02.2024. Sector is the IA Flexible Investment GTR in GB.



■ A - IA Flexible Investment TR in GB (28.22%)
■ B - EF - 8AM Focussed A TR in GB (6.93%)

Past performance is not a guide to future performance

28/02/2018 - 29/02/2024 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	£9.72m
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)	138.86p (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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PROGRESSIVE // DISCIPLINED // ADAPTIVE // ASSET MANAGEMENT



WHY INVEST?

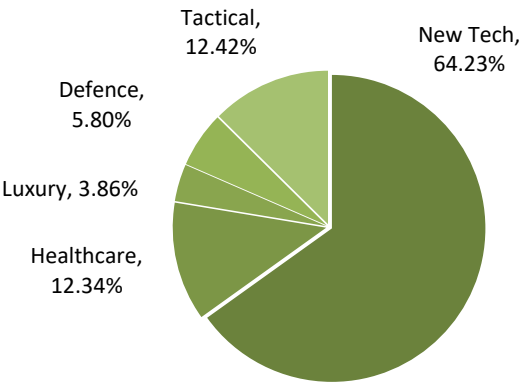
- A globally diversified fund seeking out strong growth opportunities.
- Managed by two experienced and award winning investors Tom McGrath and Andy Merricks.
- A sensible approach to investment, the managers have the flexibility to go defensive if required.
- Focus on investing in new, sustainable, 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	%
VanEck Video Gaming and eSports UCITS ETF	9.24%
First Trust Cloud Computing UCITS ETF	8.93%
Novo Nordisk A/S	8.48%
Rize Cybersecurity and Data Privacy ETF	8.42%
Heptagon Future Trends Equity Fund	8.40%
CROWDSTRIKE HOLDING INC A-US22788C1053	7.82%
Future of Defence UCITS ETF	6.90%
iShares Electric Vehicles & Driving Technology ETF	6.64%
KraneShares CSI China Internet UCITS ETF	6.36%
EMQQ Emerging Markets and Ecommerce UCITS ETF	5.80%

Source: 8AM Global Ltd to 29.02.2024

ASSET ALLOCATION



Source: 8AM Global Ltd to 29.02.2024

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 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 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.