



FP 8AM Tactical Growth Portfolio

31 August 2018

INVESTMENT AIMS

The objective of the Fund is to provide long term capital appreciation. It aims to achieve this by targeting returns from a wide variety of asset classes without inducing excessive volatility.

FUND MANAGER COMMENTARY

Tactical Growth continued to deliver a positive performance during August despite a decline in the FTSE 100. The US versus rest of the world trade confrontation continues to dominate the headlines with the US administration announcing a revised free-trade agreement with Mexico, but excluding Canada. It remains the case that a trade war may not make economic sense but given US domestic political drivers does now represent a real risk.

US Fed Chair Powell's comments at the Jackson Hole conference during August have a dovish interpretation, in our view. Powell believes that provided inflation expectations remain anchored US interest rate policy may now be best served by a bias to wait-and-see, rather than tightening monetary policy pre-emptively to address only a perceived inflation threat. We acknowledge that the US Fed has guided to further rate increases during 2018 but believe the inflection point in Fed policy, which is when rates are rising but at a slower pace, may be closer than the market expects. In this regard, the well publicised recent underperformance of emerging markets is intriguing. Valuations for emerging markets are not expensive and earnings growth is still forecast to be strong this year and next. Having avoided emerging market exposure for several years, we are actively looking for opportunities to invest in these regions, while volatility remains elevated.

However, we retain a cautious overall portfolio positioning as developed market valuations are still high compared to long-run averages and notably so in the US. In Europe, there remain significant challenges ahead in respect of Brexit and the long-term sustainability of government finances within the eurozone. At present we retain a preference for company- or event-specific situations rather than cyclical exposures.

Tactical Growth returned 0.22% during August compared to an decline of 3.29% for the FTSE 100. The Fund is up 5.65% year to date.

Source: All performance figures - Financial Express to 31.08.18

PERFORMANCE (CLASS A)

	1 m	3 m	6 m	1 yr	YTD	Since Launch
Tactical Growth	0.22%	1.96%	5.72%	7.56%	5.65%	55.09%

Source: Financial Express to 31.08.18



■ A - FP - 8AM Tactical Growth Portfolio A Inc TR in GB [31.55%]

Source: Financial Express

08/12/2014 - 31/08/2018 Data from FE 2018

KEY FACTS

Fund Manager	Alastair George
IA Sector	Unclassified
Sedol Number	B9C65S1 (Class A)
ISIN	GB00B3KQYX95 (Class R)
Fund Size	£8.67m
Launch Date/ Price	02.02.09 at 100p
Vehicle Type	UK OEIC
Unit Type	Income
ISA Eligible?	Yes
Total Expense Ratio	1.79% (Class A)
Initial charge	0% (Class A) up to 5% (Class R)
Price (NAV)	129.47p (Class A) 145.62p (Class R)
Dealing Day and Time	Daily at 12 noon
Year End	30th June
Income Allocation	31st Aug, 28th Feb
Minimum Investment	£1,000 (Class A)
Base Currency	Sterling
Pricing Basis	Forward/Single Price

CONTACT DETAILS

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WHY INVEST?

- Target return 7%[#] per annum (net of fees).
- Target volatility: 50% of the volatility of the FTSE 100 over any 12 month time period.
- Provides exposure to traditional value-based equity investment.
- Provides diversified exposure to a variety of hedge and absolute return strategies but crucially at a fraction of the cost.
- Unconstrained asset allocation allows increased flexibility (subject to Fund's investment powers).

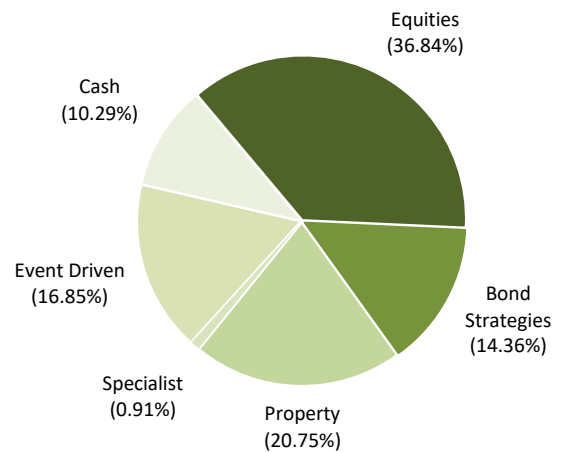
[#]Target return estimates should not be considered a reliable indicator of future performance.

TOP TEN HOLDINGS

Fund Name	Asset Class	%
Cash	Cash	7.82
Sky Plc	Event Driven	5.34
Secure Income REIT Plc	Property	4.39
Syncona Ltd	Equities	4.33
Alcentra Euro Floating Rate Income Fund	Bond Strategies	3.52
Picton Property Income Ltd	Property	3.25
Aroundtown SA	Property	3.17
CQS New City High Yield Fund Ltd	Bond Strategies	3.14
Sequoia Economic Infra Income Fund	Bond Strategies	3.03
NB Global Floating Rate in £	Bond Strategies	3.00

Source: 8AM GLOBAL LLP to 31.08.18

ASSET ALLOCATION



Source: 8AM GLOBAL LLP to 31.08.18

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 fluctuations in value.

AVAILABILITY

The portfolio is available direct and via:

Aegon (International)	AJ Bell/SIPP Centre	Ascentric/Funds Direct
Aviva/Norwich Union	Axa Elevate	AXA IOM
Axa/Winterthur	Canada Life International	James Hay
L&G Intl	SEI	Merchant Investors
Novia	Nucleus	Prudential
RMB	Royal Skandia	Scottish Widows Intl
Skandia (SIS & SLAC)	Standard Life	Transact

IMPORTANT INFORMATION

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