



EF 8AM Tactical Growth Portfolio

30 August 2019

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

Over-optimistic expectations for US Fed easing and renewed trade tensions have rattled markets during August. The recent declines in global equities and rise in volatility have highlighted yet again the headwinds of the US/China trade standoff, slowing global economic momentum and Brexit dynamics. Tactical Growth's cautious positioning meant that in a poor month for equities, the fund declined by just 0.39% during August, demonstrating again the commitment to capital preservation in difficult markets.

The moves in bond markets over the same period have arguably been more significant. Reflecting fears that the US Fed monetary policy is still lagging economic events, the US two-year/10-year yield curve slope is once again close to zero, indicating bond investors sensing a recession coming. A challenge for investors is that none of the risks are 'new'. Yet the absence of novelty does not make a risk less dangerous. The US/China trade conflict continues to escalate while in the UK, Brexit will come to a head in only a few weeks.

While tension is slowly building between the factors of value (improving) and momentum (declining), we stick with our cautious outlook for now. Outside the US, equity valuations have been improving as many markets have delivered sub-par returns over the past five years even as corporate profitability has been strong. While we continue to screen for and invest in equities with higher than average expected returns, the portfolio positioning remains cautious for the short term as incoming economic data remains weak and profit forecasts for 2019 are still under pressure. However, we are watching carefully for a stabilisation of profit forecasts and the lagged impact of the decline in global interest rates since the start of the year, which may yet catch bearish investors off-guard.

Tactical Growth lost 0.39% during August and is now up 8.72% year to date.

Source: All performance figures - Financial Express to 30.08.19

PERFORMANCE (CLASS A) (Alastair George takes over as Fund manager 30.08.2012)

	1 m	3 m	6 m	1 yr	YTD	Since Launch
Tactical Growth	-0.39%	4.18%	4.47%	1.00%	8.72%	56.63%
Sector	-2.01%	4.06%	6.40%	2.05%	11.70%	141.61%

Source: Financial Express to 31.08.19. Sector is the IA Flexible Investment GTR in GB.



Source: Financial Express
08/12/2014 - 30/08/2019 Data from FE 2019

KEY FACTS

Fund Manager	Alastair George
IA Sector	Flexible Investment
Sedol Number	B9C65S1 (Class A)
ISIN	GB00B3KQYX95 (Class R)
Fund Size	£15.76m
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)	128.82p (Class A) 144.93p (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).
- 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).

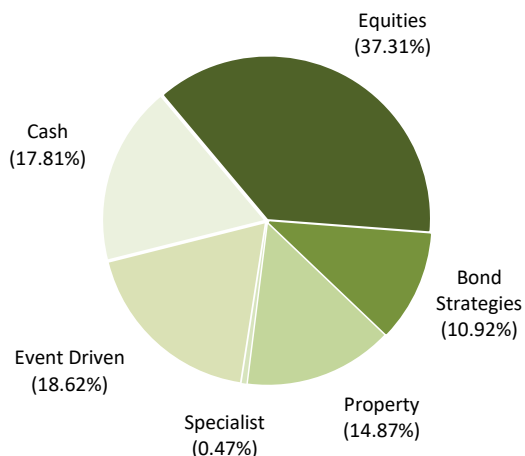
#Target return estimates should not be considered a reliable indicator of future performance.

TOP TEN HOLDINGS

Fund Name	Asset Class	%
Cash	Cash	14.17
Pimco Sterling Short Maturity	Cash	3.64
Secure Income REIT Plc	Property	2.76
Ishares FTSE Gilts UK 0-5	Bond Strategies	2.55
Syncona Ltd	Equities	2.47
ITV Plc	Equities	2.46
Scout24 AG	Event Driven	2.46
Axel Springer	Event Driven	2.36
Sequoia Economic Infra Income Fund	Bond Strategies	2.35
Bayer AG-REG	Equities	2.34

Source: 8AM GLOBAL LLP to 30.08.19

ASSET ALLOCATION



Source: 8AM GLOBAL LLP to 30.08.19

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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