



EF 8AM Tactical Growth Portfolio

28 February 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

Tactical Growth returned 0.61% during February, adding to the gains recorded in January, and is now up 4.07% in 2019 to date.

A snap-back in risk appetite during 2019 to date has surprised the over-cautious. A relatively benign evolution of the risks in respect of US/China trade, Brexit and US monetary policy offer support for equity markets even at current levels. It is a remarkable switch in market sentiment but one which we had anticipated by adding to positions, both in Q4 18 and during 2019 to date. We believe the bias for equity markets in the near-term remains to the upside, although gains are likely to be slower given the higher valuation starting point.

Progress in US/China trade talks is steadily reducing a key risk for markets. With US President Trump now declaring substantial progress in trade talks and a delay to increased tariffs on Chinese goods, an entente appears increasingly likely. Should an accord be reached, Trump has little incentive to re-open trade hostilities at least until after the 2020 Presidential election. This appears to be perceived by investors as a box ticked, for now. Even as an actual US/China summit appears delayed into April, the temperature of the talks appears to have fallen in recent weeks.

Brexit appears headed for a soft-Brexit deal, or delay. UK PM May has had to concede that in the event Parliament will not support her Withdrawal Agreement, a delay to Brexit will be on the table, rather than no-deal. Global markets would in our view suffer limited impact from either soft Brexit or any delay.

It is early days but the pace of global earnings downgrades has eased markedly in recent weeks. 2019 earnings estimates appear, tentatively, to have stabilised but it will take a little more time to be certain. Improvements in the economic data will only be visible with a significant lag but are likely by mid-year, following a meaningful doveish shift in monetary policy from central banks on both sides of the Atlantic.

Yet with most of December's risk factors ticked off we only expect markets to be supported at current levels in the near term rather than make further strong gains. Equity valuations are now substantially higher than at the start of the year. As correlations between stocks fall with lower market volatility, we are focused on specific equity situations within Tactical Growth rather than making a strong call on the overall market. Volatility is likely to decline over the coming quarter as improving economic data (merely) validates the sharp move higher in equity and credit markets. This may improve the prospects for corporate activity such as mergers and acquisitions, and we continue to look to increase event-driven exposure in the fund.

Source: All performance figures - Financial Express to 28.02.19

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	0.61%	1.91%	-3.32%	2.21%	4.07%	49.92%
Sector	0.72%	0.06%	-3.59%	-0.70%	3.07%	83.55%

Source: Financial Express to 31.01.19. Sector is the UM Mixed Asset Flexible TR in GB.



■ A - EF - 8AM Tactical Growth Portfolio A Inc TR in GB (27.17%)
■ B - UM Mixed Asset - Flexible TR in GB (18.88%)

Source: Financial Express

08/12/2014 - 28/02/2019 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	£10.15m
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)	124.59p (Class A) 140.18p (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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8AM GLOBAL LLP.
The Thatched Office
Manor Farm
Kimpton, Andover
Hampshire SP11 8PG

or

Way Fund Managers Limited
Cedar House, 3 Cedar Park
Cobham Rd
Wimborne
Dorset BH21 7SB

Information
& Dealing: 01264 773155
E-mail: jeremy.nunn@8amglobal.com
Website: www.8amglobal.com



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).

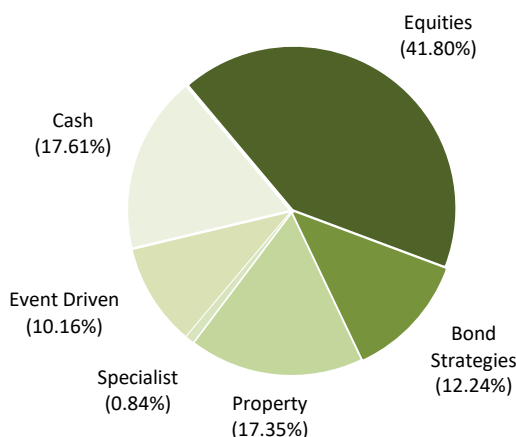
#Target return estimates should not be considered a reliable indicator of future performance.

TOP TEN HOLDINGS

Fund Name	Asset Class	%
Cash	Cash	15.50
Secure Income REIT Plc	Property	3.94
Syncona Ltd	Equities	3.88
Sequoia Economic Infra Income Fund	Bond Strategies	3.08
Alcentra Euro Floating Rate Income Fund	Bond Strategies	2.85
Picton Property Income Ltd	Property	2.64
CQS New City High Yield Fund Ltd	Bond Strategies	2.53
Aroundtown SA	Property	2.51
Alphabet Inc.	Equities	2.50
Imperial Brands Plc	Equities	2.46

Source: 8AM GLOBAL LLP to 28.02.19

ASSET ALLOCATION



Source: 8AM GLOBAL LLP to 28.02.19

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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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.