



EF 8AM Tactical Growth Portfolio

31 July 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 has continued to deliver during July with a positive return of 2.44%, even as we maintain the cautious outlook which we initiated during Q2. Investor sentiment has shifted from fear of a downturn at the start of 2019 to a fear of missing out on a liquidity-induced rally. Our move to a more cautious fund outlook was largely valuation-driven as expected returns in both high yield and equity markets have fallen, as valuations have risen. We continue to believe the majority of the returns for equity markets for 2019 may be behind us as the good news of easier monetary policy is now very clearly in the public domain and the political questions of US/China trade and Brexit remain unresolved. We also believe we remain in a relatively late stage of the economic cycle.

In fact the recent decline in the equity risk premium represents in our view a touching faith in the ability of monetary policy to act as full insurance against the effects of suboptimal US trade policy and the negative effects of a no-deal Brexit. These headwinds are in our view in large part responsible for the rather dramatic slowdown seen in global PMI survey data during Q2. We note that on our estimates, 2019 profits forecasts are once again on a declining trend, having briefly stabilised during April. A notable outperformer for the portfolio in recent weeks has been gold and the fund's holding in Barrick Gold, in part due to the likelihood of significantly easier US monetary policy and secondly due to the decline in sterling.

Within a cautious overall allocation to equities we continue to invest in situations where the return is more closely linked to the evolution of company-specific events rather than the outlook for the sector or overall economy. We are also continuing to invest in event-driven situations where we believe an attractive risk/reward is on offer.

Tactical Growth returned 2.44% during June and is now up 9.16% year to date.

Source: All performance figures - Financial Express to 31.07.19

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	2.44%	1.97%	5.53%	1.63%	9.16%	57.26%
Sector	2.89%	4.76%	9.35%	4.90%	11.89%	99.25%

Source: Financial Express to 31.07.19. Sector is the UM Mixed Asset Flexible TR in GB.



■ A - EF - 8AM Tactical Growth Portfolio A Inc TR in GB [33.39%]
■ B - UM Mixed Asset - Flexible TR in GB [29.05%]

Source: Financial Express

08/12/2014 - 31/07/2019 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	£14.44m
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)	129.33p (Class A) 145.59p (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).

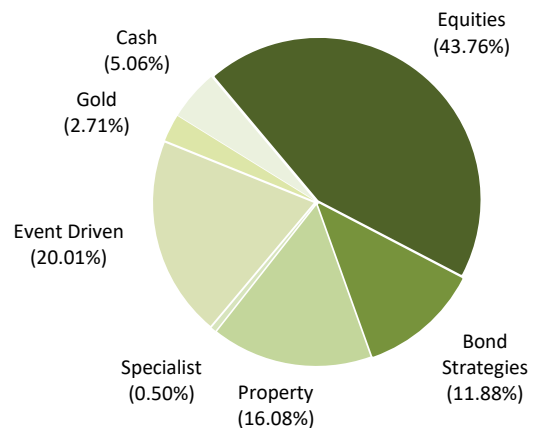
#Target return estimates should not be considered a reliable indicator of future performance.

TOP TEN HOLDINGS

Fund Name	Asset Class	%
Pimco Sterling Short Maturity	Cash	3.97
Syncona Ltd	Equities	3.01
Barrick Gold Corp	Equities	2.91
Secure Income REIT Plc	Property	2.89
Ishares FTSE Gilts UK 0-5	Bond Strategies	2.78
IShares Physical Gold ETC	Gold	2.71
Axel Springer	Event Driven	2.57
Scout24 AG	Event Driven	2.54
Sequoia Economic Infra Income Fund	Bond Strategies	2.51
INMARSAT Plc	Event Driven	2.39

Source: 8AM GLOBAL LLP to 31.07.19

ASSET ALLOCATION



Source: 8AM GLOBAL LLP to 31.07.19

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 affected 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.