



FP 8AM Tactical Growth Portfolio

29 March 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

March was another disappointing and volatile period for global equities which appear caught between geopolitical conflicts and rising US interest rates. Tactical Growth has however continued to outperform in this environment, even if absolute progress has been difficult to achieve. Nevertheless, the very modest loss of 0.85% for the quarter ended March 31 compares favourably to the loss of 7.21% for the FTSE 100 over the same period, thus demonstrating a significant degree of capital preservation. It is in our view too early to become more positive on equity markets but we remain mindful of our responsibility to be alert to opportunities as they arise.

It is in our view too easy to point the finger at US trade sanctions against China as the sole reason for the recent declines in equity markets. The prospect of a confrontation in the near term, in respect of access to Chinese markets and intellectual property protection, was clearly unhelpful for global equity sentiment. Nevertheless, China's transition from a catch-up nation to an economic competitor always had to be addressed at some stage. We are not expecting this issue to be resolved in the short-term however, as there is too much both politically and economically at stake.

The second and in our view equally important dynamic at work during Q1-18 was the rapid rise in US 3-month LIBOR. US LIBOR is now close to 2.25%, well above US official rates. At Fed Chairman Powell's 21 March press conference we were surprised this rise in market rates was not mentioned, as it represents a significant extra tightening of financial conditions due to the volume of loan contracts which reference this benchmark. We have also been surprised that little attention appears to be paid by policymakers to the slowdown in the economic data clearly visible in Europe. With Fed Chairman Powell suggesting that "some" equity prices and "some" commercial real estate are aggressively priced, any "Fed Put" appears for now out of the money.

However, corporate fundamentals remain stable. Aided by US corporate tax reform, consensus earnings growth remains forecast at 17% for the US and 8% for each of the UK and continental Europe. The stability in earnings forecasts suggests that equity markets may continue to tread water as high valuations are pressured by rising interest rates. With declining growth momentum and rising interest rates suggesting macro headwinds remain in place, we continue to look for event-driven and highly company-specific situations within the context of an overall cautious portfolio positioning.

Tactical Growth returned -0.78% during the month compared to the FTSE 100 which returned -2.03% over the same period and the fund is now down 0.85% for the year to date.

Source: All performance figures - Financial Express to 29.03.18

PERFORMANCE (CLASS A)

	1 m	3 m	6 m	1 yr	YTD	Since Launch
Tactical Growth	-0.78%	-0.85%	1.28%	5.21%	-0.85%	45.55%

Source: Financial Express to 29.03.18



A - FP - 8AM Tactical Growth Portfolio A Inc TR in GB [23.46%]
Source: Financial Express

08/12/2014 - 29/03/2018 Data from FE 2018

KEY FACTS

Fund Manager	Alastair George
IA Sector	Unclassified
Sedol Number	B9C65S1 (Class A)
ISIN	GB00B3KQYX95 (Class R)
Fund Size	£7.50m
Launch Date/ Price	02.02.09 at 100p
Vehicle Type	UK OEIC
Unit Type	Income
ISA Eligible?	Yes
Total Expense Ratio	1.93% (Class A)
Initial charge	0% (Class A) up to 5% (Class R)
Price (NAV)	122.70p (Class A) 137.92p (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).

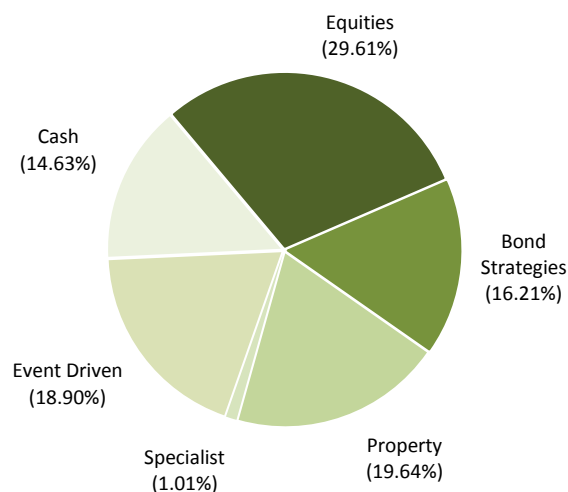
[#]Target return estimates should not be considered a reliable indicator of future performance.

TOP TEN HOLDINGS

Fund Name	Asset Class	%
Cash	Cash	11.78
Sky Plc	Event Driven	5.24
Secure Income REIT Plc	Property	4.91
Alcentra Euro Floating Rate Income Fund	Bond Strategies	3.96
GKN Plc	Event Driven	3.85
CQS New City High Yield Fund Ltd	Bond Strategies	3.58
Syncona Ltd	Equities	3.48
NB Global Floating Rate in £	Bond Strategies	3.47
Picton Property Income Ltd	Property	3.44
Sequoia Economic Infra Income Fund	Bond Strategies	3.38

Source: 8AM GLOBAL LLP to 29.03.18

ASSET ALLOCATION



Source: 8AM GLOBAL LLP to 29.03.18

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

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