



# FP 8AM Tactical Growth Portfolio

31 October 2017

## 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's year to date performance has been encouraging, despite the cautious positioning. However, 2018 brings into view the prospect of a net decrease in central banks' balance sheets globally. The winding down of policies that were successful in pushing up asset prices is in our view likely to represent a headwind for asset prices. We are therefore carrying little duration risk and are being highly selective in terms of equities, preferring specific event-driven situations to cyclical trades or broad market exposure.

The US Fed has offered ample guidance in terms of balance sheet reduction, but the surprise may be on the other side of the Atlantic as economic activity has rebounded strongly in the eurozone, yet interest rates remain negative and the ECB risks getting behind the curve. During 2017, markets have pushed further into their low-volatility/low-return regime. Volatility has declined faster and further than at any time since the 1970s. We view this as a temporary phenomenon likely to reverse as volatility returns to interest rate markets during 2018. The potential for market volatility to increase from record low levels is a separate reason to be cautious in terms of portfolio positioning.

In this cycle valuations have been, so far, the dog that did not bark. Globally, the median sector price/book multiple has risen from the trough of 2008 to a new peak. Such an expansion in market valuations is similar to that seen in the 1980-1987 period. At present, equity valuations suggest only modest long-term returns are on offer and there is greater prospect of short-term disappointment. This may be a minority view at the moment but we are determined to maintain investment discipline.

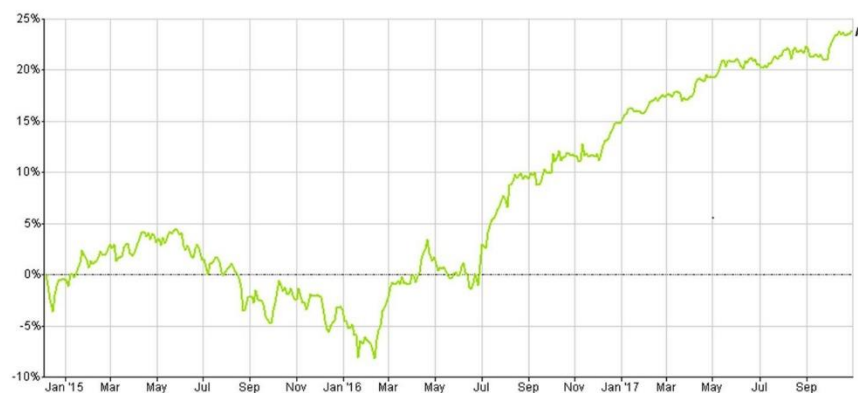
Tactical Growth returned 1.61% during October, modestly underperforming the FTSE 100 which returned 1.82% over the same period. The fund has returned 7.77% year to date.

Source: All performance figures - Financial Express to 31.10.17

## PERFORMANCE (CLASS A)

	1 m	3 m	6 m	1 yr	YTD	Since Launch
Tactical Growth	1.61%	2.02%	3.77%	11.02%	7.77%	46.03%

Source: Financial Express to 31.10.17



Source: Financial Express

08/12/2014 - 31/10/2017 Data from FE 2017

## KEY FACTS

Fund Manager	Alastair George
IA Sector	Unclassified
Sedol Number	B9C65S1 (Class A)
ISIN	GB00B3KQYX95 (Class R)
Fund Size	£7.29m
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)	123.84p (Class A) 139.13p (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

Fund Partners 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).

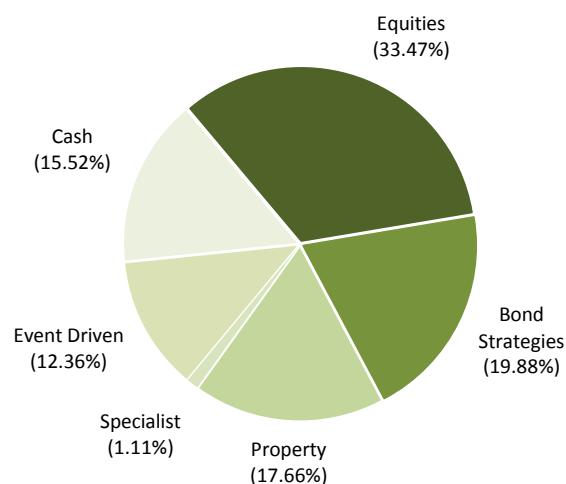
#Target return estimates should not be considered a reliable indicator of future performance.

## TOP TEN HOLDINGS

Fund Name	Asset Class	%
Cash	Cash	12.59
CQS New City High Yield Fund Ltd	Bond Strategies	3.88
Sky Plc	Event Driven	3.87
Sequoia Economic Infra Income Fund	Bond Strategies	3.67
NB Global Floating Rate in £	Bond Strategies	3.60
Syncona Ltd	Equities	3.55
Picton Property Income Ltd	Property	3.54
Alcentra Euro Floating Rate Income Fund	Bond Strategies	3.47
FCSLN 3 1/2 07/31/19 Corp	Bond Strategies	3.31
Primary Health Properties Plc	Property	3.14

Source: 8AM GLOBAL LLP to 31.10.17

## ASSET ALLOCATION



Source: 8AM GLOBAL LLP to 31.10.17

## 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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