EF 8AM Tactical Growth Portfolio

1 November 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 recorded a gain of 0.15% during October, retaining its value against a backdrop of modest declines in equity indices over the same period.

We turned cautious on equities earlier in 2019, due to the risk that tighter US monetary policy would lead to an economic slowdown, the ongoing US/China trade confrontation and an absence of any resolution to Brexit. For much of this year, progress on these issues has at best been halting, although during H219, some advances have been made. Therefore during September we returned to a neutral outlook for equities as central banks acted on signs of slowing growth and eased monetary policy. Political risks are also now shifting. Brexit could be in the rear-view mirror by the end of January, while the US and China appear to be stepping back from the brink, for now at least.

The consensus view of a recession in 2020 became established during the summer, leading to sharp gains in government bonds and declining equity markets. Combined with the prospect of a further period of very loose monetary policy and evidence of some political progress, this triggered a re-appraisal of the asset allocation within Tactical Growth, with increased equity exposure and a reduction in defensive assets such as gold.

We recognise that over recent weeks economic momentum is hardly encouraging, though it is likely still too early to expect any meaningful benefit from the loosening of monetary policy in the eurozone and US. However, equity markets are moving before the economic data is reported. Investors may also gain confidence from the US Fed's recent willingness to expand its balance sheet to offset funding stresses, even if policymakers try to insist it is not a reintroduction of QE.

With the risks now balanced, we stick with a neutral view on equities for Tactical Growth while maintaining limited duration risk as bond yields move higher. While the recent volatility in markets has led to a somewhat subdued period for merger and acquisition activity, following the small gain recorded during October, Tactical Growth is now up 9.77% in 2019 to date.

Source: All performance figures - Financial Express to 31.10.19

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

	6 m	1 yr	3 yr	5 yr	YTD
Tactical Growth	2.54%	7.45%	20.23%	36.29%	9.77%
Sector	1.86%	7.68%	16.27%	37.89%	11.44%

Source: Financial Express to 31.10.19. Sector is the IA Flexible Investment GTR in GB.

KEY FACTS

Fund Manager	Alastair George
IA Sector	Flexible Investment
Sedol Number	B9C65S1 (Class A)
ISIN	GB00B3KQYX95 (Class R)
Fund Size	£16.02m
Launch Date/ Price	02.02.09 at 100p
Vehicle Type	UK OEIC
Unit Type	Income
ISA Eligible?	Yes
Total Expense Ratio	1.67% (Class A)
Initial charge	0% (Class A)
	up to 5% (Class R)
Price (NAV)	130.06p (Class A)
	146.13p (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

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

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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).

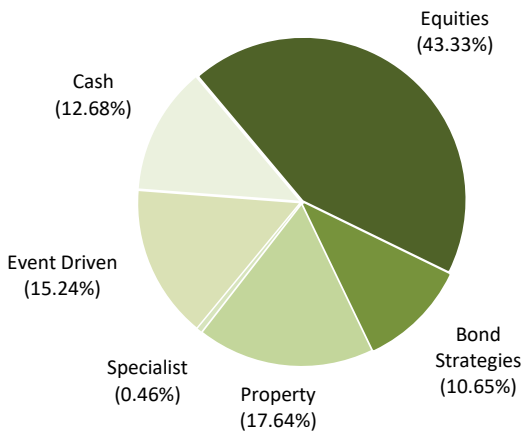
[#]Target return estimates should not be considered a reliable indicator of future performance.

TOP TEN HOLDINGS

Fund Name	Asset Class	%
Cash	Cash	9.10
Pimco Sterling Short Maturity	Cash	3.58
iShares FTSE 250	Equities	3.00
Bayer AG-REG	Equities	2.98
Supermarket Income REIT Plc	Property	2.97
Alphabet Inc	Equities	2.73
ITV Plc	Equities	2.72
Secure Income REIT Plc	Property	2.71
iShares FTSE Gilts UK 0-5	Bond Strategies	2.50
Target Healthcare REIT Ltd	Property	2.50

Source: 8AM GLOBAL LLP to 31.10.19

ASSET ALLOCATION



Source: 8AM GLOBAL LLP to 31.10.19

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

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