EF 8AM Tactical Growth Portfolio

1 December 2020

INVESTMENT AIMS

The objective of the Fund is to provide long term capital appreciation.

PERFORMANCE (CLASS A)

	6 m	1 yr	3 yr	5 yr	YTD
Tactical Growth	6.30%	0.84%	11.73%	41.19%	-1.88%
Sector	10.59%	5.96%	13.45%	41.55%	4.04%

DISCRETE YEAR PERFORMANCE

	Fund	Sector
2015	-2.99%	2.07%
2016	18.97%	13.83%
2017	8.34%	11.21%
2018	-1.85%	-6.72%
2019	15.14%	15.57%

Source: 8AM GLOBAL LLP/IA Flexible Investment to 30.11.2020.
Sector is the IA Flexible Investment GTR in GB.

KEY FACTS

Fund Manager	Alastair George
IA Sector	Flexible Investment
ISIN	GB00B9C65S15 (Class A)
	GB00B3KQYX95 (Class R)
Fund Size	£15.57m
Launch Date/ Price	02.02.09 at 100p
Vehicle Type	UK OEIC
Unit Type	Income
ISA Eligible?	Yes
OCF	1.33% (Class A)
Initial charge	0% (Class A)
	up to 5% (Class R)
Price (NAV)	131.98p (Class A)
	148.15p (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

PERFORMANCE %

A - EF - 8AM Tactical Growth Portfolio A Inc TR in GB
B - IA Flexible Investment GTR in GB

Past performance is not an indicator of future performance.
Source: 8AM GLOBAL LLP/IA Flexible Investment 30/11/2015 - 30/11/2020

CONTACT DETAILS

Issued by 8AM GLOBAL LLP, which is authorised and regulated by the Financial Conduct Authority. If you have any doubt as to whether the EF 8AM Investment Funds are suitable for you and you wish to receive advice, you should consult a financial advisor. Further information can be obtained from:

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: 01264 773155 Dealing: 01202 855856 E-mail: jeremy.nunn@8amglobal.com

© 8AM GLOBAL LLP 2020 - Authorised and Regulated by the Financial Conduct Authority

FUND MANAGER COMMENTARY

Tactical Growth returned 9.97% during November.

We look towards 2021 with a positive view on equities and believe government bonds will underperform as yields rise. 2021 is likely to be a year of recovery and repair with a substantial rebound in global GDP as a vaccine for COVID-19 becomes widely available by Q121. With a vaccine on the brink of approval, we have good reasons to believe the worst impacts of the pandemic will soon be over.

Furthermore, we look forward to a new US President. Political populism appears to have peaked with the unseating of US President Trump, in favour of a more conventional President-Elect Biden. Biden will not be able to pursue a radical domestic US agenda in the absence of a 'blue wave' due to the prospect of a gridlocked US political system. This reduces the risks of materially increased taxes on US corporates. US foreign policy is also likely to be calmer and more strategic, creating significantly less market volatility and better performance of non-US markets.

In the UK, Brexit negotiations seem to be converging on a minimal deal. This should enable the flow of goods over the UK/EU border with relatively modest disruption. The deal will not be what had been hoped for by idealistic Brexiteers. However, if a deal can be reached any uncertainty will be eliminated, which would benefit UK equities which have underperformed significantly compared to international peers following the Brexit referendum.

In our view, the key driver for asset prices over coming months will be a combined fiscal and monetary stimulus running at full bore. Central banks were the earliest to respond aggressively to the COVID-19 market volatility and have been clear that they expect to retain a central role in the economic recovery. Therefore, despite the vaccine news, we expect a sustained period of low interest rates and balance sheet expansion. Talk of monetary policy renormalisation is likely to be a H221 story at the earliest in our view.

Upward pressure on bond yields likely to persist. In view of the expected economic recovery, dramatically increased issuance, and a decline in demand for safe-haven assets, we expect bond yields to rise during 2021. We also note that the US Fed has shifted to an average inflation-targeting regime and the ECB may soon follow; if credibly implemented this would also imply higher nominal yields for long-term bonds. The fund has very limited exposure to government bonds at this time.

While looking forward with a positive outlook, we recognise that during November markets have risen significantly and based on current market valuation multiples we expect equity gains over the year to be relatively measured compared to recent weeks. We aim to generate outperformance through selective investments in still-discounted sectors and in the likely resurgence in M&A activity during H121. The fund's large position in G4S has contributed to the recent strong performance and we expect more opportunities to invest in these situations during 2021.

Tactical Growth is now down 1.88% for the year to date, which represents a significant outperformance of UK equity market indices over the same period.

Sources: All performance figures – 8AM Global LLP to 30.11.2020

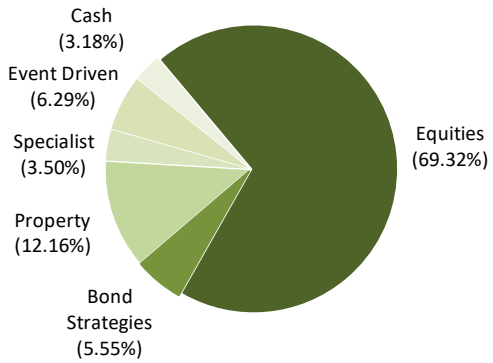
© 8AM GLOBAL LLP 2020 - Authorised and Regulated by the Financial Conduct Authority

TOP TEN HOLDINGS

Fund Name	Asset Class	%
Alphabet Inc	Equities	3.87
Adidas AG	Equities	3.44
Phoenix Group Holdings Plc	Equities	3.40
Sequoia Economic Infra. Income Fund Ltd	Bond Strategies	3.30
Secure Income REIT Plc	Property	3.24
Cash	Cash	3.18
Fidelity China Special Situations Plc	Equities	3.16
Hipgnosis Songs Fund Ltd	Specialist	3.13
Supermarket Income REIT Plc	Property	3.12
Bayer AG Reg	Equities	3.10

Source: 8AM GLOBAL LLP to 30.11.2020

ASSET ALLOCATION



Source: 8AM GLOBAL LLP to 30.11.2020

WHY INVEST?

- 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).

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 Retirement Choices	AJ Bell	Ascentric/Funds Direct
Aviva	AXA IOM	Canada Life International
Embark	Fidelity	Fusion
James Hay	Merchant Investors	Novia
Nucleus	Old Mutual Wealth	Prudential
Scottish Widows Intl	Standard Life Elevate	Standard Life
Transact	Zurich	

IMPORTANT INFORMATION
This document has been produced for information only and represents the views of 8AM GLOBAL LLP at the time of writing. It should not be construed as Investment Advice. No investment decisions should be made without first seeking advice. Full details of the EF 8AM Investment Funds, including risk warnings, are published in the EF 8AM Investment Funds Prospectus. Advisers and investors should note that the sub-funds of EF 8AM Investment Funds ("the Fund"), as contained in the Fund's full Prospectus are not registered for promotion in any jurisdiction outside of the United Kingdom. Advisers will need to ensure that they are not contravening any local rules if they recommend investment into the sub-funds to investors resident outside of the United Kingdom. WAY Fund Managers Limited is the authorised corporate director (ACD) of the EF 8AM Tactical Growth Portfolio and is authorised and regulated by the Financial Conduct Authority. Registered Office: Cedar House, 3 Cedar Park, Cobham Road, Wimborne, Dorset BH21 7SB.

RISK WARNINGS
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.

© 8AM GLOBAL LLP 2020 - Authorised and Regulated by the Financial Conduct Authority