



EF 8AM Tactical Growth Portfolio

1 May 2021

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	20.36%	17.24%	17.37%	48.60%	6.45%
Sector	16.25%	24.38%	22.87%	53.83%	5.61%

DISCRETE YEAR PERFORMANCE

	Fund	Sector
2020	0.89%	6.70%
2019	15.14%	15.57%
2018	-1.85%	-6.72%
2017	8.34%	11.21%
2016	18.97%	13.83%

Source: Financial Express to 30.04.2021. 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	£16.56m
Launch Date/ Price	02.02.09 at 100p
Vehicle Type	UK OEIC
Unit Type	Income
ISA Eligible?	Yes
OCF	1.64% (Class A)
Initial charge	0% (Class A) up to 5% (Class R)
Price (NAV)	143.58p (Class A) 161.26p (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 - IA Flexible Investment GTR in GB [53.83%]
■ B - EF - 8AM Tactical Growth Portfolio A Inc TR in GB [48.60%]

Past performance is not an indicator of future performance.
Source: Financial Express

29/04/2016 - 30/04/2021 Data from FE fundinfo 2021

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:

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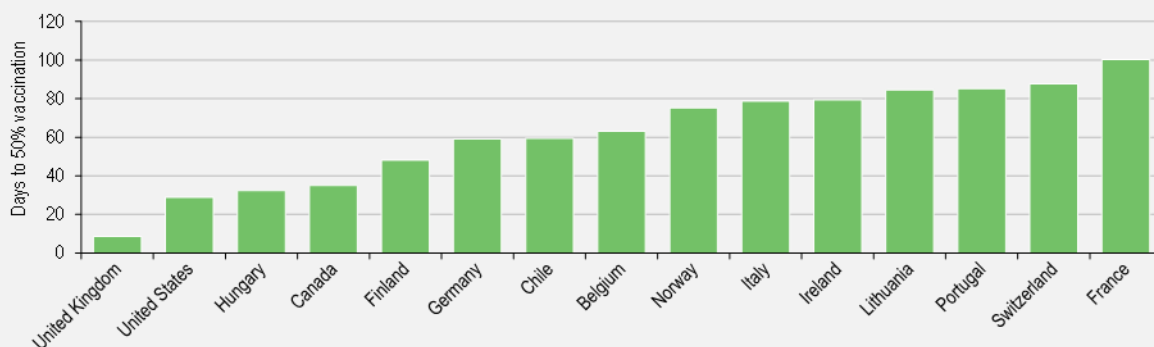


FUND MANAGER COMMENTARY

Tactical Growth returned +3.08% during April and is up 6.45% in the year to date.

We are maintaining course with a relatively high equity allocation as the roll-out of the COVID-19 vaccination programmes continues in developed markets. Where vaccination programmes have been implemented swiftly, COVID-19 cases have been falling sharply. In only a few months, other regions in Europe will have caught up with the UK and cases should start to drop even as lockdowns are eased.

Exhibit 1: Days to 50% vaccination



Source: Government statistics, 8AM calculations based on current vaccination rates as of 27 April 2021

In the absence of an 'escape' variant, COVID-19 should have a much lower impact on developed markets by the end the year, even if it appears likely to persist as a healthcare issue for rather longer. Equity market volatility has fallen as the evolution of the pandemic becomes clearer and investors become increasingly confident in the outlook for corporate profits.

With increased certainty, the full effects of the fiscal and monetary stimulus measures are now on offer. The benefits are likely to be felt most strongly in the real, physical economy which coincides with where we believe the value in financial markets currently lies and where the portfolio holdings are focused.

2021 and 2022 are likely to deliver well above trend GDP growth in developed markets, provided COVID-19 remains contained. Furthermore, rising consensus earnings forecasts indicate significant growth in corporate profits lies ahead. With monetary policy likely to remain accommodative until later in 2022, the fundamental outlook for the value segment of the market remains strong in our view.

Earlier in the year, we reduced our exposure to faster-growing companies. While there is always a natural attraction to investing in future trends, valuations for the fastest growing segment of the market remain significantly in excess of their long-term averages, which suggests future returns may disappoint, even if the promise of new technologies and ESG initiatives are realised. Where we maintain exposure to growth segments of the economy - such as electricity transmission and storage or digital content, it is in investments which meet traditional investment criteria for expected return and risk/reward.

In contrast, while valuations for the value segment of the market are no longer at bargain levels they continue to be supported by an extended period of fiscal and monetary stimulus, GDP and profits recovery. Having carefully reviewed the recent data we believe our 'value' portfolio tilt, composed primarily of slower growing but quality companies in traditional sectors, is likely to continue to deliver as lockdowns are released and 2021 consensus profits expectations continue to be revised higher.

The key risk for the portfolio is a new 'escape' variant of COVID-19 which would lead to social restrictions being re-imposed during the European autumn. For now, this remains a lower-probability scenario rather than a forecast but we are continuously monitoring the incoming data on the evolution of the pandemic worldwide and would not hesitate to cut portfolio risk exposures should this become warranted.

In terms of the overall asset allocation, we remain underweight government bonds and still aim to increase the allocation to corporate events such as M&A transactions which offer a greater degree of downside protection, as equity market sentiment recovers.

For a more detailed description of the fund's investment processes and outlook, professional advisers are welcome to contact the fund manager directly.

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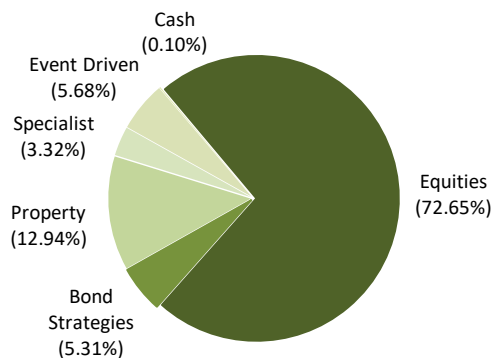


TOP TEN HOLDINGS

Fund Name	Asset Class	%
Alphabet Inc.	Equities	4.67
Secure Income REIT Plc	Property	3.85
BP Plc	Equities	3.84
Howden Joinery Group Plc	Equities	3.67
Fidelity China Special Situations Plc	Equities	3.40
Sequoia Economic Infra. Income Fund Ltd	Bond Strategies	3.14
ITV Plc	Equities	3.12
Bayer AG	Equities	3.10
Redrow Plc	Equities	3.10
Supermarket Income REIT Plc	Property	3.10

Source: 8AM GLOBAL LLP to 30.04.2021

ASSET ALLOCATION



Source: 8AM GLOBAL LLP to 30.04.2021

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

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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.