



EF 8AM Cautious Fund (Retail)

1 May 2021

INVESTMENT AIMS

The objective of the fund is to achieve long term Capital Growth.

Typical Investor Profile

Cautious

Benchmark

Mixed Investment 20 – 60% Shares

EF 8AM Cautious Fund

WHY INVEST?

- Provides a total portfolio management solution.
- A highly experienced management team headed by Tom McGrath.
- Widely diversified portfolio with a broad range of asset classes.
- Fund selection powered by the CleverEngine.

PERFORMANCE (CLASS R)

	6 m	1 yr	3 yr	5 yr	YTD
EF 8AM Cautious Fund (R)	6.62%	11.40%	-3.63%	9.80%	1.04%
IA Mixed Investment 20-60%	11.07%	15.86%	14.53%	32.72%	3.04%

Discrete Year Performance %	Fund	Sector
2020	-8.05%	3.51%
2019	8.48%	11.99%
2018	-5.52%	-5.10%
2017	7.75%	7.17%
2016	5.72%	10.39%

Source: Financial Express to 30.04.2021. Sector is the IA Mixed Investment 20-60%.

KEY FACTS

Fund Managers	Tom McGrath Anthony Walters (as of 08.06.20)
Fund Size	£16.65m
Launch Date/ Price	01.08.07/ 100p
Vehicle Type	UK OEIC
Initial charge	up to 5%
Price (NAV)	118.01p
Dealing Day & Time	Daily at 12 noon
Income Allocation	31st Aug, 28th Feb
Min Investment	£1,000
Base Currency	Sterling
Pricing Basis	Forward/Single Price
ISIN:	GB00B1Z8MN25 (Class R)

PERFORMANCE



■ A - IA Mixed Investment 20-60% Shares GTR in GB [32.72%]
■ B - EF - 8AM Cautious R TR in GB [9.80%]

Past performance is not a guide to future performance
Source: Financial Express

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



FUND COMMENTARY

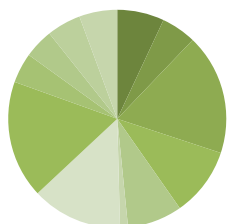
Financial markets are currently in choppy waters. It looks like it is a tug-of-war between those that think the good earnings results we've seen are just the beginning of a longer economic and corporate earnings boom and those that believe inflation is on its way, raising the prospect of tighter monetary policy sooner than the Federal Reserve would have us believe. At a sector level there is another battle raging as investors debate the merits of expensive quality growth companies delivering the earnings and the cheaper value stocks that promise significant earnings recovery in a post lockdown world.

Thankfully, April was a month where optimism won the day, and it is pleasing to report that the EF 8AM Cautious fund was up 3.11% as many of the equity picks performed very well during April with Baillie Gifford Positive Growth leading the charge with a gain of 7.72%. There were a few changes to the portfolio towards the end of the month, a more cyclical shift in our holdings, in North America with JPM US Select replacing the tech heavy MS US Advantage and in the UK with Slater Recovery replacing the CFP Free Spirit fund.

This really is a difficult moment to divine the course of the markets over the short term, other than to expect more volatility than usual with so many variables and sentiment swinging between optimism and pessimism. There are inflation worries, but this is matched by the encouraging prospect of accelerating economic growth and improved corporate earnings. Historically, such a backdrop has been positive for equity markets even with the prospect of monetary tightening looming, less so for bonds. But systemic inflation is not yet confirmed, the threat of a new strain of virus is still very real and fixed income exposure within the portfolios helps to dampen volatility. We therefore maintain our diversified approach to asset allocation and continue to seek alpha through fund selection.

Source: All performance figures – 8AM GLOBAL LLP to 30.04.2021

ASSET ALLOCATION



- Cash (6.97%)
- UK Gilts (5.18%)
- UK Equities (17.92%)
- Global Bonds (10.21%)
- Index Linked Gilts (8.14%)
- Property (1.18%)
- North American Equities (13.45%)
- Sterling Corporate Bond (17.45%)
- Japan (4.46%)
- Asia Pacific ex Japan (4.35%)
- Europe ex UK (5.06%)
- Global Equities (5.64%)

Source: 8AM Global LLP

MULTI-STRATEGY PORTFOLIO II

Top Ten Holdings	Asset Class	%
Allianz UK & European Investment Funds	Sterling Corporate Bond	8.73
Rathbone Ethical Bond	Sterling Corporate Bond	8.72
Lyxor Core UK Government Inflation	Index Linked Gilts	8.14
Cash	Cash	6.97
Baillie Gifford Positive Change Fund	Global Equities	5.64
iShares UK Gilts All Stocks Index Fund	UK Gilts	5.18
L&G Global Infl. Lnk'd Bond Index Fund	Global Bonds	5.18
ASI Global Corporate Bond Tracker Fund	Global Bonds	5.03
JP Morgan Fund ICVC – US Select Fund	North American Equity	4.71
Franklin UK Equity Income Fund	UK Equity	4.68

Source: 8AM Global LLP

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.

CONTACT DETAILS

Issued by 8AM GLOBAL LLP, which is authorised and regulated by the Financial Conduct Authority ("FCA"). 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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IMPORTANT INFORMATION

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