



EF 8AM Tactical Growth Portfolio

31 January 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 returned 3.44% during January, recouping all of the losses for 2018, compared to the FTSE 100 total return index which returned 3.63% over the same period.

We are pleased to announce that Tactical Growth was also awarded the highest 5-crown rating by FE during the month. This is a welcome external validation of the fund's investment performance in recent years. We are now focused on continuing this strong track record of performance.

We are avoiding the temptation of sitting back and spectating in Q1-19 as a prudent degree of risk-taking is a better strategy in our view. The political horror show of Brexit, US/China trade negotiations and attacks on the US Fed's political independence create the risk of rubbernecking, rather than focusing on the road ahead. Market volatility has increased and we cannot deny there are some real risks – but global equity valuations have already fallen substantially from 12 months ago.

Valuations now offer a relatively attractive entry point for both developed and emerging equities, compared to historical averages. It has been many years since that was last the case. While global equity markets have flat-lined or fallen over the last 18 months, profits have continued to grow and corporate margins have remained strong. Consequently, market valuations have contracted notably during the course of 2018.

US monetary policy has largely normalised and we are past the inflection point in terms of interest rate increases. Fed chair Powell has in recent days given his nod to tightening financial conditions and weakening soft economic data and the long-awaited pause in the Fed's tightening cycle is now underway. This should ease upward pressure on the dollar, and benefit emerging market and commodity prices.

US/China trade concerns extend beyond Trump, but a truce in 2019 clears the way for Trump's re-election in 2020. The current round of US/China talks may yet disappoint as it is in China's interest to run down the clock – but at some point in 2019 Trump may wish to declare victory, providing a short-term fillip to markets during the important pre-election period.

Brexit dynamics are now the big unknown for Europe. Recent House of Commons votes have confirmed there is limited UK parliamentary support for either no-deal or PM May's deal. EU leaders now have the UK Parliament's verdict on the current Withdrawal Agreement and all sides need time to regroup. The chances of a delay or revocation of Article 50 are still rising faster than that of a chaotic no-deal Brexit, in our view.

Sharply declining survey data and continuing profits downgrades (even if profits growth still remains positive) are however two key counter-points to the bullish argument. Given the scope for support from central banks and potentially government stimulus in China in the event of a further slowdown, we believe a major slowdown in 2019 remains less probable than a soft landing at this point.

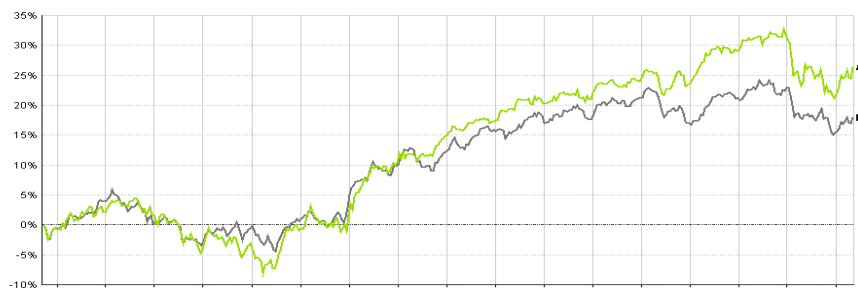
The combination of higher volatility and investors' focus on political events has pushed global equity valuations to levels where we are increasing Tactical Growth's equity allocation. We are taking advantage of the recent sell-off to acquire shares in companies with strong franchises and cashflow characteristics, which we intend to hold for the longer-term.

Source: All performance figures - Financial Express to 31.01.19

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

	1 m	3 m	6 m	1 yr	YTD	Since Launch
Tactical Growth	3.44%	1.26%	-3.70%	1.41%	3.44%	49.03%
Sector	2.33%	-0.23%	-4.06%	-2.79%	2.33%	82.23%

Source: Financial Express to 31.01.19. Sector is the UM Mixed Asset Flexible TR in GB.



■ A - FP - 8AM Tactical Growth Portfolio A Inc TR in GB (26.41%)
■ B - UM Mixed Asset - Flexible TR in GB (18.02%)

Source: Financial Express

08/12/2014 - 31/01/2019 Data from FE 2019

KEY FACTS

Fund Manager	Alastair George
IA Sector	Flexible Investment
Sedol Number	B9C65S1 (Class A)
ISIN	GB00B3KQYX95 (Class R)
Fund Size	£9.64m
Launch Date/ Price	02.02.09 at 100p
Vehicle Type	UK OEIC
Unit Type	Income
ISA Eligible?	Yes
Total Expense Ratio	1.79% (Class A)
Initial charge	0% (Class A) up to 5% (Class R)
Price (NAV)	123.84p (Class A) 139.42p (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

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:

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



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).

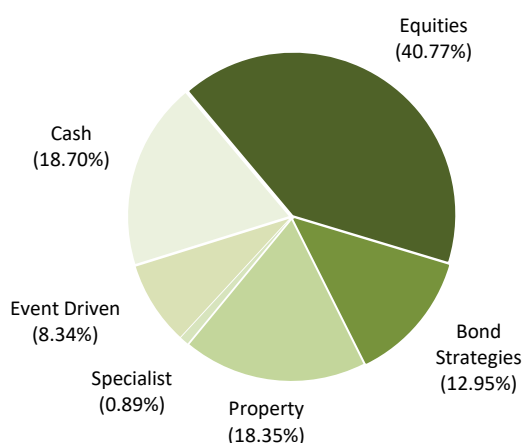
#Target return estimates should not be considered a reliable indicator of future performance.

TOP TEN HOLDINGS

Fund Name	Asset Class	%
Cash	Cash	16.48
Secure Income REIT PLC	Property	4.11
Syncona Ltd	Equities	3.96
Sequoia Economic Infra Income Fund	Bond Strategies	3.29
Alcentra Euro Floating Rate Income Fund	Bond Strategies	3.01
Aroundtown SA	Property	2.84
Picton Property Income Ltd	Property	2.80
CQS New City High Yield Fund Ltd	Bond Strategies	2.63
Alphabet Inc.	Equities	2.60
NB Global Floating Rate in £	Bond Strategies	2.59

Source: 8AM GLOBAL LLP to 31.01.19

ASSET ALLOCATION



Source: 8AM GLOBAL LLP to 31.01.19

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

IMPORTANT INFORMATION

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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.