



EF 8AM Tactical Growth Portfolio

29 March 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

The rally in global equities since December 2018 has now pushed market valuations to levels which are once again discounting a relatively benign outcome for the global economy. Market volatility, following its most recent surge in December, has fallen back to below-average levels. Similarly, in credit markets lower quality bond prices have rallied, leaving spreads to risk-free rates close to the lows for this cycle. Fear appears absent from financial markets.

Stronger survey data has quashed recession fears. Above-consensus purchasing manager's (PMI) data in China and the US have for now quietened earlier talk of an imminent US recession, which arose from the recent flattening of the US yield curve. In terms of global growth prospects, we are encouraged by the recent improvement in the data, which are a little ahead of our earlier expectations of around mid-2019.

However, we believe it is time to take stock. It has been a remarkably strong market performance in Q1-19, especially in the circumstances of very mixed incoming economic and corporate data. Although some of the near-term risks to growth, monetary policy and politics have either been resolved or kicked further down the road, the closure of global output gaps during the latter half of this decade provides a gravitational pull back towards a relatively cautious late-cycle investment strategy. We maintain a neutral view on equities but are becoming increasingly selective when adding positions to the equity portfolio.

In addition to supporting the economy, easier credit conditions and lower market volatility should be conducive to increased equity issuance and M&A activity. For European markets, the UK remains the largest single stock market in Europe, accounting for 30% of market cap and also has the most active market for M&A; we would expect the current proposals for a meaningful delay to Brexit to facilitate increased UK corporate activity over coming quarters. Tactical Growth is well positioned to benefit from such activity.

Tactical Growth returned 0.51% during March and is up 4.60% in 2019 to date

Source: All performance figures - Financial Express to 29.03.19

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	0.51%	4.60%	-2.78%	3.54%	4.60%	50.69%
Sector	1.63%	4.84%	-1.60%	3.36%	4.84%	86.69%

Source: Financial Express to 29.03.19. Sector is the UM Mixed Asset Flexible TR in GB.



■ A - EF - 8AM Tactical Growth Portfolio A Inc TR in GB (27.92%)
■ B - UM Mixed Asset - Flexible TR in GB (20.91%)

Source: Financial Express
08/12/2014 - 29/03/2019 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	£11.05m
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)	125.23p (Class A) 140.82p (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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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).

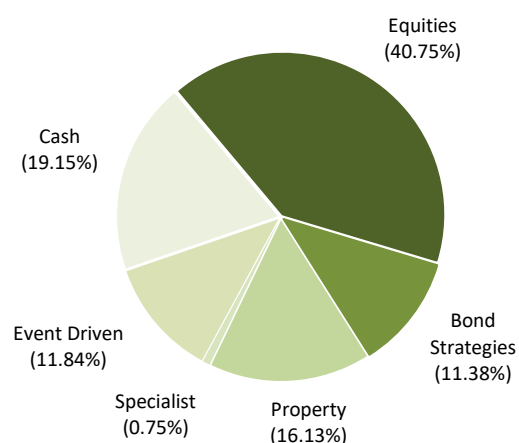
#Target return estimates should not be considered a reliable indicator of future performance.

TOP TEN HOLDINGS

Fund Name	Asset Class	%
Cash	Cash	17.21
Secure Income REIT Plc	Property	3.71
Syncona Ltd	Equities	3.25
INMARSAT Plc	Event Driven	3.00
Sequoia Economic Infra Income Fund	Bond Strategies	2.90
Alcentra Euro Floating Rate Income Fund	Bond Strategies	2.63
Close Brothers Group Plc	Equities	2.48
Picton Property Income Ltd	Property	2.47
Alphabet Inc.	Equities	2.43
Imperial Brands Plc	Equities	2.38

Source: 8AM GLOBAL LLP to 29.03.19

ASSET ALLOCATION



Source: 8AM GLOBAL LLP to 29.03.19

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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