



EF 8AM Tactical Growth Portfolio

30 September 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 recorded a gain of 0.82% during September, largely due to a favourable market performance during the month.

We are now taking a modestly more constructive view of equity markets despite the subdued incoming data. While still relatively late in the economic cycle, the monetary cavalry is in sight and profits forecasts for 2019 are showing signs of stabilising. Given the typical 12 to 18 month lags between changes in global interest rates and economic activity, we are looking for a turn in the data in coming months as central banks continue to ease monetary policy on both sides of the Atlantic.

At outgoing ECB President Draghi's final meeting, the ECB cut rates, used forward guidance and controversially reintroduced QE. The US Fed has also cut rates and stands ready to take further action should the global economy weaken further. Despite the still-weak current economic data, given how far central banks seem prepared to push the boundaries of monetary policy compared to earlier in 2019, we are now wary of being overly cautious on asset prices.

Political risks – notably the US/China trade conflict and Brexit - may remain in place but are now in part discounted. Furthermore, worst-case scenarios are still not the most likely outcome, in our view. In respect of Brexit, UK equity valuations are close to their 10-year lows on a price/book basis while sterling has fallen to a 40 year trade-weighted low. Following the UK's Supreme Court decision to void the proroguing of Parliament, we believe no-deal Brexit scenarios arising from procedural creativity at least have become less likely and a significant Article 50 extension may be agreed in the coming weeks as the prospects for a deal in the near-term recede.

Although we have become more positive on equities, we are not suggesting that at this stage in the cycle it would be appropriate to invest aggressively in global equity markets. Any improvements in the incoming data appear at best tentative to date. We are now aiming for a neutral allocation to equities, rather than our previous cautious outlook, which is now appropriate as profits forecasts stabilise and large-cap valuations in Europe and the UK at least are undemanding in the context of still very low yields on government bonds.

Following the gains recorded during September, Tactical Growth is now up 9.60% in 2019 to date.

Source: All performance figures - Financial Express to 30.09.19

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	0.82%	2.86%	4.78%	1.87%	9.60%	57.90%
Sector	0.76%	1.72%	5.81%	3.24%	12.54%	143.43%

Source: Financial Express to 30.09.19. Sector is the IA Flexible Investment GTR in GB.



■ A - IA Flexible Investment GTR in GB (34.71%)
■ B - EF - 8AM Tactical Growth Portfolio A Inc Tr in GB (33.94%)

Source: Financial Express
08/12/2014 - 30/09/2019 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	£15.95m
Launch Date/ Price	02.02.09 at 100p
Vehicle Type	UK OEIC
Unit Type	Income
ISA Eligible?	Yes
Total Expense Ratio	1.67% (Class A)
Initial charge	0% (Class A) up to 5% (Class R)
Price (NAV)	129.87p (Class A) 146.01p (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:

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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).

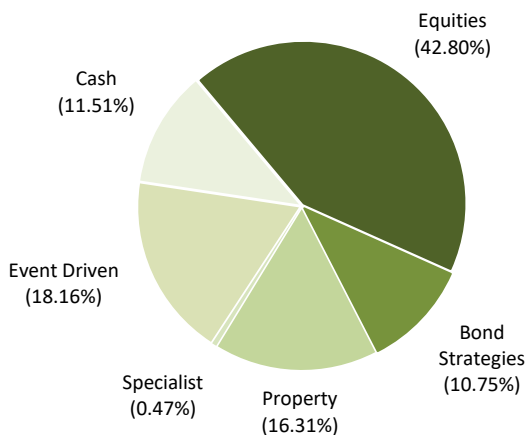
#Target return estimates should not be considered a reliable indicator of future performance.

TOP TEN HOLDINGS

Fund Name	Asset Class	%
Cash	Cash	7.92
Pimco Sterling Short Maturity	Cash	3.59
Ishares FTSE 250	Equities	2.98
Secure Income REIT Plc	Property	2.82
ITV Plc	Equities	2.61
Target Healthcare REIT Ltd	Property	2.53
Ishares FTSE Gilts UK 0-5	Bond Strategies	2.52
Syncona Ltd	Equities	2.38
Scout24 AG	Event Driven	2.32
Sequoia Economic Infra Income Fund	Bond Strategies	2.31

Source: 8AM GLOBAL LLP to 30.09.19

ASSET ALLOCATION



Source: 8AM GLOBAL LLP to 30.09.19

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 affected 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.