EF 8AM Tactical Growth Portfolio

1 March 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	8.49%	5.82%	14.46%	46.25%	0.32%
Sector	8.83%	13.04%	16.74%	50.31%	0.50%

DISCRETE YEAR PERFORMANCE

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

Source: Financial Express to 26.02.2021. 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	£15.98m
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)	135.32p (Class A) 152.18p (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 %

Past performance is not an indicator of future performance.
Source: Financial Express
26/02/2016 - 26/02/2021 Data from FE fundinfo2021

CONTACT DETAILS

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FUND MANAGER COMMENTARY

Tactical Growth returned +0.58% during February and is up 0.32% year to date.

Global markets have hesitated as yields on government bonds have risen from ultra-low levels, even as a profits recovery beckons. It remains an unusual market environment with many high-profile distortions arguably introduced by a resurgence in retail trading and ultra-low interest rates.

However, having carefully reviewed the recent data we believe our 'value' portfolio tilt, composed of slower growing but quality companies in traditional sectors, is poised for a recovery over recently outperforming growth stocks.

The valuation excursion for the fastest growing global stocks where we have been underweight has been extraordinary in a historical context. These extended valuations are in our view likely to revert towards their historical mean as yields increase on long-term bonds.

While we believe global bond yields are likely to face further steady upward pressure, not all sectors of the equity market will respond negatively to this development. Nominal yields may have risen during February, but still ultra-low global 10-year real rates remain highly accommodative and are unlikely to choke a broadening economic recovery backed by fiscal stimulus. Central banks also have further policy tools to deploy should there be an undesirably sharp increase in long-term interest rates.

Our focus on the value segment of the market where investments still meet traditional return and quality criteria is in our view likely to find increased favour in this rising yield environment. In addition, relative earnings momentum is starting to favour the real economy as upgrades become concentrated in traditional sectors such as oil, mining and banks. As lockdowns are slowly released, the profitability of traditional leisure sectors is also likely to improve.

We remain neutral on the overall outlook for global equities in the short-term as attention turns to a sector rotation from growth and towards value. Such a rotation is by nature offsetting and unlikely to push global equity indices significantly higher in aggregate. Nevertheless, positive earnings momentum on a global basis means the conditions are also not in place for a large equity market drawdown.

We also note the encouraging decline in COVID-19 case numbers in the UK where close to 40% of the population have now received a vaccination shot, in contrast to continental Europe. There, vaccinations programmes have progressed much more slowly, cases are rising again, and lockdowns in certain countries have been re-introduced. Our relatively high weighting to UK equities, which remain amongst the cheapest relative to their own history worldwide has also to a large extent insulated the portfolio from the strength of sterling post-Brexit.

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 as these 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.

Alastair George
Fund Manager

M: 07494 458 875

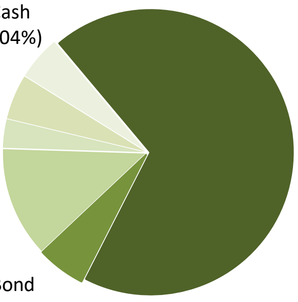
Sources: All performance figures – Financial Express to 26.02.2021

TOP TEN HOLDINGS

Fund Name	Asset Class	%
Cash	Cash	5.04
Alphabet Inc.	Equities	4.08
BP Plc	Equities	3.85
Fidelity China Special Situations Plc	Equities	3.50
Secure Income REIT Plc	Property	3.43
Howden Joinery Group Plc	Equities	3.35
Adidas AG	Equities	3.30
Sequoia Economic Infra. Income Fund Ltd	Bond Strategies	3.22
Phoenix Group Holdings Plc	Equities	3.13
Supermarket Income REIT Plc	Property	3.12

Source: 8AM GLOBAL LLP to 26.02.2021

ASSET ALLOCATION



Source: 8AM GLOBAL LLP to 26.02.2021

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.