



EF 8AM Tactical Growth Portfolio

1 June 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	11.81%	18.85%	19.66%	54.49%	8.74%
Sector	8.08%	19.53%	20.57%	53.46%	5.38%

DISCRETE YEAR PERFORMANCE

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

Source: Financial Express to 31.05.2021. 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	£16.70m
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)	146.68p (Class A) 164.65p (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 %



■ A - EF - 8AM Tactical Growth Portfolio A Inc TR in GB [54.49%]
■ B - IA Flexible Investment GTR in GB [53.46%]

Past performance is not an indicator of future performance.

Source: Financial Express

31/05/2016 - 31/05/2021 Data from FE fundinfo2021

CONTACT DETAILS

Issued by 8AM GLOBAL LLP, which is authorised and regulated by the Financial Conduct Authority. 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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FUND MANAGER COMMENTARY

Tactical Growth returned +2.16% during May and is up 8.74% in the year to date.

This represents a strong performance for the fund in 2021 to date. However, we are taking care not to develop expectations of both having our cake and eating it. If COVID-19 opened the floodgates on both monetary and fiscal stimulus, then as vaccines draw the episode to a close these floodgates should also close once economic pressures and risks have ebbed.

Nevertheless, rising share prices within the portfolio have been accompanied by improving fundamentals for the companies which we own, offsetting the prospect of the higher discount rates over the next two years. Furthermore, the advent of new COVID variants has not to date materially impacted the re-opening of developed market economies even if there remains some caution in cross border travel. Vaccination programs continue to be implemented rapidly and recent data suggests substantial protection against hospitalisation from these new variants.

We note that despite the depth of the COVID-19 recession, credit market spreads are now close to 20-year lows. This is a remarkable outturn given the fact that GDP in developed markets remains so far below trend and is a testament to the extensive policy support for the corporate sector. However, credit spreads are tightly linked to the equity risk premium and demonstrate how favourable financial market conditions have become. While we believe our portfolio holdings remain attractively priced for the medium-term, the pace of gains in the short-term is likely to moderate as valuations have recovered from the depressed levels prevailing at the end of 2020.

The portfolio remains focused on sectors and companies which trade within historical valuation norms and which also stand to benefit from earnings upgrades, provided the COVID-19 recovery remains on track. In our view, growth stocks are likely to continue to suffer from weaker relative earnings momentum and the expectation of rising discount rates and we have taken profits on our remaining holdings.

We expect a continuation of the gradual convergence between growth and value sector valuations, largely due to the commitment to gradualism and predictability by the world's central banks. While recent high US inflation figures bear watching, they are not at present a cause for concern, in our view as base effects distort the data and current inflation rates are not so far from policymakers' prior expectations. The very recent decline in long-dated government bond yields is a reminder that the risks remain balanced as pandemic emergency fiscal programs are scaled back over the coming 18 months.

For a more detailed description of the fund's investment processes and outlook, professional advisers are welcome to contact the Fund Manager directly.

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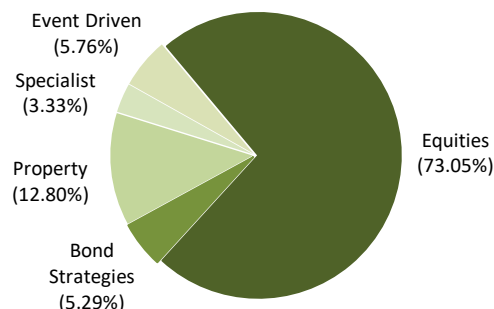


TOP TEN HOLDINGS

Fund Name	Asset Class	%
BP Plc	Equities	3.86
Secure Income REIT Plc	Property	3.86
Howden Joinery Group Plc	Equities	3.59
Taylor Maritime Investments Ltd	Equities	3.57
Adidas AG	Equities	3.37
ITV Plc	Equities	3.32
Fidelity China Special Situations Plc	Equities	3.21
Sequoia Economic Infra. Income Fund Ltd	Bond Strategies	3.14
Supermarket Income REIT Plc	Property	3.11
Phoenix Group Holdings Plc	Equities	3.10

Source: 8AM GLOBAL LLP to 31.05.2021

ASSET ALLOCATION



Source: 8AM GLOBAL LLP to 31.05.2021

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.