



FP 8AM Multi-Strategy Portfolio II Fund (Retail)

30 April 2018

Volatility Range¹

Typical Investor Profile

Peer Group
(for illustrative comparison only)²

Distribution
Technology Rating

Multi-Strategy Portfolio II

5.0 – 9.5

Cautious

Mixed Investment 20 – 60% Shares



INVESTMENT AIMS

The objective of the fund is to achieve long term Capital Growth (within defined volatility targets).

WHY INVEST?

- Provides a total portfolio management solution.
- A highly experienced management team headed by Richard Philbin.
- A risk controlled portfolio, managed within defined volatility bands.
- Widely diversified portfolio with a broad range of asset classes.
- Selecting only consistently consistent funds and managers.

PERFORMANCE (CLASS R)

	1m	3 m	6 m	1 yr	3 yr	YTD	Since Launch
Multi-Strategy Portfolio II	2.02%	-1.12%	-1.00%	3.76%	13.33%	-1.21%	30.95%

Source: All performance data - Financial Express

FUND COMMENTARY

The portfolio remains broadly diversified across a number of asset classes, geographies and management styles. It continues to meet with the objectives and suitable for clients looking for such a portfolio. It presently invests in 18 different funds and has a cash allocation too.

With no new assets introduced to the portfolio, or any existing assets entirely removed, the allocation at the end of April altered due to cash flows and market movements. Equity funds rose to account for 37.42% of the portfolio (from 36.56% at the end of March). All other asset allocations didn't move significantly.

The portfolio rose by 2.02% in the month – aided by strong performances from a number of long-held funds – special note should go to TwentyFour Income, Tetragon Financial, Odey Absolute Return and CC Japan Income & Growth. It is pleasing to see these funds delivered strong numbers even though they invest in different markets or asset classes.

Source: All performance data - Financial Express. All portfolio data 8AM Global LLP

KEY FACTS

Fund Manager	Richard Philbin
Fund Size	£17.30m
Launch Date/ Price	01.08.07/ 100p
Vehicle Type	UK OEIC
Initial charge	up to 5%
Price (NAV)	124.75p
Dealing Day & Time	Daily at 12 noon
Income Allocation	31st Aug, 28th Feb
Min Investment	£1,000
Base Currency	Sterling
Pricing Basis	Forward/Single Price
ISIN:	GB00B1Z8MN25 (Class R)

Richard Philbin took over as investment manager of Multi Strategy Portfolio II on the 1st September 2012.



He has managed portfolios for private clients as well as retail and institutional Fund of Funds portfolios for both F&C Investments and AXA, through their Architas brand, helping them to be some of the largest multi managers in the UK. He has been involved in managing multi asset funds since 1994.

PERFORMANCE

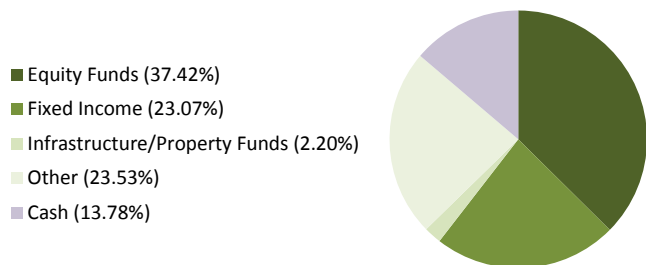


31/12/2012 - 30/04/2018 Data from FE 2018

¹Ranges are measured using the Standard Deviation of the Fund's annualised returns over 1 year periods. ²The IA's Mixed Investment sectors have strict guidelines as to how funds within those sectors should be managed. It is your Managers belief that an unconstrained approach may produce superior results, so he does not wish to be bound by those guidelines. We believe that the IA's managed sectors are a useful tool for comparing the performance of your fund to those with similar investment objectives, or its "peers".



ASSET ALLOCATION



Source: 8AM Global LLP

MULTI-STRATEGY PORTFOLIO II

Top Ten Holdings	Asset Class	%
CF Miton UK Multi Cap Inc	Equity Funds	9.72
Fundsmith Equity	Equity Funds	9.12
Pimco Sterling Short Maturity	Cash	7.51
CC Japan Income and Growth Founder	Equity Funds	7.46
FP Crux European Special Situations	Equity Funds	6.61
Cash	Cash	6.27
Old Mutual Global Equity Abs Return	Other	6.27
Invesco Perpetual Global Financial Capital	Fixed Income	6.23
Jupiter Strategic Bond Fund	Fixed Income	6.15
CF Odey Absolute Return	Other	5.79

Source: 8AM Global LLP

MARKET COMMENTARY

Most of the capital market indices we closely measure registered positive returns in April, and yet it doesn't feel like things on the investment barometer are "set fair." The UK stock market bounced back quite well after a couple of months of poor numbers, partly due to the currency weakening. Traditional economy theory suggests that when Sterling weakens the cost of imports rise, it has a negative impact on inflation, interest rates rise and the economy slows – potentially to the point of recession. But, perversely when Sterling weakens, the FTSE 100, the largest 100 listed companies listed on the London Stock Exchange tends to rise. It rises because approximately 80% of the earnings of these 100 companies is earned from overseas. So, when Sterling weakens, the value of the overseas earnings (in Sterling terms) rises, thus suggesting higher profits. Higher profits equals higher share prices. If ever there were proof that the FTSE 100 doesn't represent the UK economy, this paradox surely explains all.

Being as most of the indices we measure looks at overseas markets (equity, fixed income, currency, commodity, property, alternatives), it's not really surprising that April was a good month for the broad indices.

One of the strongest performers in the month was the price of oil (as measured by Bloomberg) which saw black gold rise by over 10%. Good – obviously – if you have direct exposure, but not necessarily great if you are involved in commerce. A higher oil price acts as a tax on global growth. Oil pervades pretty much all aspects of global trade – not just for transportation, but oil is used in lighting and heating for instance. It is a major component in making plastics for example. Therefore, when oil price rises, the input price in pretty much everything rises, thus reducing profits unless the costs can be passed on.

The weaker indices witnessed in April were a couple of currency markets (South African Rand, Indian Rupee for example) and a number of government bond indices. The aforementioned currencies, UK conventional gilts, global inflation linked bonds all saw negative returns between -0.25% and a little over -3.25%.

We are most definitely entering the later stages of this present economic cycle. We expect volatility to rise and feel the best way to deliver consistency is to (1) build and manage diversified portfolios using different investment managers and different philosophies, styles and approaches, and (2) not be complacent.

Source: All performance data Financial Express

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 FP 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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