



# EF 8AM Multi-Strategy Portfolio II Fund (Retail)

30 April 2019

Volatility Range<sup>1</sup>

Typical Investor Profile

Peer Group  
(for illustrative comparison only)<sup>2</sup>

Dynamic Planner  
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	1.76%	3.75%	2.36%	0.88%	14.94%	5.49%	32.12%

Source: All performance data - Financial Express

## FUND COMMENTARY

Equity allocation rose in April and now account for 45.45% of the fund – up from 39.81% at the end of March. The fund now contains 21 holdings – up from 19 as three new holdings were introduced and one removed. The new additions being Latitude Horizon, Fulcrum Income and Fidelity Index World. The former is a “multi-asset” fund where the manager has the freedom and flexibility to invest across equity, fixed income, commodities and derivatives. This fund makes up 3.08% of the Multi Strategy II Portfolio, and the Fidelity fund – a replica of the Global Index – with over 1,600 shares in the portfolio now accounts for 4.95%. Fulcrum Income – a derivatives based multi-asset fund now accounts for 4.83%. We removed the long-held Odey Absolute Return fund.

During the month, exposure to Baillie Gifford Strategic Bond was increased, as was Liontrust Special Situations.

Although there were lots of alterations during the month, we continue to believe the fund meets the objectives as set out in the prospectus.

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

## KEY FACTS

Fund Manager	Richard Philbin
Fund Size	£20.65m
Launch Date/ Price	01.08.07/ 100p
Vehicle Type	UK OEIC
Initial charge	up to 5%
Price (NAV)	124.58p
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



Source: Financial Express

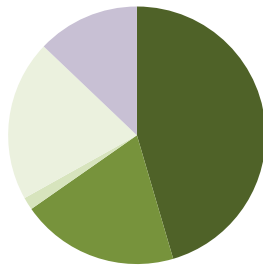
30/08/2013 - 30/04/2019 Data from FE 2019

<sup>1</sup>Ranges are measured using the Standard Deviation of the Fund's annualised returns over 1 year periods. <sup>2</sup>The 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

- Equity Funds (45.45%)
- Fixed Income (19.85%)
- Infrastructure/Property Funds (1.59%)
- Other (20.23%)
- Cash (12.88%)



Source: 8AM Global LLP

## MULTI-STRATEGY PORTFOLIO II

Top Ten Holdings	Asset Class	%
Fundsmith Equity	Equity Funds	9.35
CF Miton UK Multi Cap Inc	Equity Funds	7.92
Cash	Cash	6.56
JP Morgan GBP Ultra Short Income	Equity Funds	6.32
CC Japan Income and Growth Founder	Equity Funds	6.17
Fidelity Investment Fund	Equity Funds	5.36
FP Crux European Special Situations	Equity Funds	5.34
Jupiter Strategic Bond Fund	Fixed Income	5.15
Fidelity Index World	Equity Funds	4.95
TM Fulcrum Income	Other	4.83

Source: 8AM Global LLP

## MARKET COMMENTARY

We follow a great deal of indices, managers, asset classes, geographies and investment styles in our daily investment lives. There are lots of statistics to look at and interesting snippets garnered. For instance, in April, South Africa was one of the best performing markets – registering a gain in excess of 7.50%. It was also one of the best over the past 6 months with a return approaching 20%. But, unfortunately over the past 12 months it is one of the worst returning markets delivering a loss of 5%. Emerging Markets (of which South Africa is one) are volatile, they can provide exciting returns. They can also deliver pain. Risks management is paramount when it comes to portfolio construction. We say risks rather than risk because investing brings lots of different risks – risks to capital, risks to income, market volatility, fund weightings applied and so on....

April saw a month of yet more political instability in the UK surrounding Brexit. May will see European elections... June will see 3 years since the referendum vote.

The US and China are continuing negotiations surrounding the implementation of tariffs. If they go well, expect markets to experience a relief rally. If they go badly, expect global GDP to suffer over the next couple of years. Tariffs could raise to 25% on several hundred billion dollars of goods from the present 10%. Then, there is the retaliatory effects of what tariffs the Chinese will place on the Americans. April also saw the EU enter the foray of the wrath of the US with Aerospace goods coming under the spotlight. Politically and economically uncertainty abounds.

Roughly 30% of the US debt market is now “inverted” which has historically been a precursor of recession. Not immediately mind you, the average time taken between inversion and recession over all previous recessions over the last 50 or so years has been 13 months, but this economic cycle has been far from average.

Source: All performance data Financial Express

## 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.

## 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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## IMPORTANT INFORMATION

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