


	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	1.02%	-0.51%	-3.55%	-1.60%	12.79%	2.72%	28.64%

Source: All performance data - Financial Express

### FUND COMMENTARY

The portfolio continues to contain 18 holdings and we continue to believe it meets with the objectives and stays suitable for investors. Due to cash flow, market movements, and manager performances over the month, the asset allocation of the portfolio obviously changed, but no new assets were bought or sold in their entirety in February.

The fund saw the cash allocation rise significantly at the end of the month, and this will be put to work in March, so the 20.65% exposure to cash / equivalents has distorted the month end allocations. Equity funds now account for 34.85%, other funds 22.03% and fixed income holdings 20.49%. Expect these numbers to be different in the next commentary.

The fund rose by 1.09% in February, aided by strong performances from a number of long-held investments. In particular Blackstone GSO Loan Financing, Fundsmith Equity, Invesco Global Financial Capital, Tetragon Financial, and TwentyFour Income delivered returns much higher than the average fund in their peer group.

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

### KEY FACTS

Fund Manager	Richard Philbin
Fund Size	£18.25m
Launch Date/ Price	01.08.07/ 100p
Vehicle Type	UK OEIC
Initial charge	up to 5%
Price (NAV)	121.36p
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.

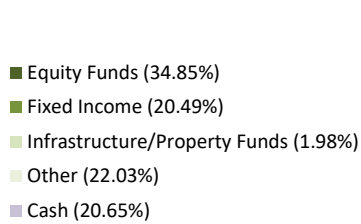
### PERFORMANCE



<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



Source: 8AM Global LLP

## MULTI-STRATEGY PORTFOLIO II

Top Ten Holdings	Asset Class	%
Cash	Cash	13.54
Fundsmith Equity	Equity Funds	9.72
CF Miton UK Multi Cap Inc	Equity Funds	8.71
Pimco Sterling Short Maturity	Cash	7.11
CC Japan Income and Growth Founder	Equity Funds	6.72
Jupiter Strategic Bond Fund	Fixed Income	5.73
FP Crux European Special Situations	Equity Funds	5.63
Merian Global Equity Abs Return Fund	Other	5.51
CF Odey Absolute Return	Other	5.41
Invesco Perpetual Global Financial Capital	Fixed Income	5.29

Source: 8AM Global LLP

## MARKET COMMENTARY

Who can remember the final quarter of 2018? It seemed like the world was collapsing and the 10 year bull run from the global financial crisis was unwinding. Yet, 2019 has got off to a flying start and the panic and pain of the last three months of last year seem to be a dim and distant memory. But, when volatility spikes like that, it really means complacency isn't allowed because "normality" seems to be returning to capital markets. The last 10 years wasn't the norm, the movements of the last 6 are much more likely to resemble the next decade.

February brought about yet more "Brexit" issues – a planned vote was pulled by the Prime Minister, a number of Labour and Conservative MPs quit their respective parties to become independent (although as of yet with no manifesto or name.) Elsewhere, the US and China agreed to delay the next round of tariff increases that was due for 1 March to instigate further talks.

February, broadly, was positive for risk assets with the MSCI World Index registering a 1.59% return. Oil – as measured by Brent Crude was up 7.83% over the month, but even accounting for this number is still down 15.72% over the past 6 months. A high oil price acts as a tax, a low one acts as a rebate due to the nature of oil in the global economy. With many emerging markets being dependent upon importing oil for their welfare, it is not surprising that when the oil price rises, the emerging markets struggle and that was the case in February with Brazil down 5.39% and South Africa 6.03% respectively.

Sterling strengthened over the month against most currencies – partly on the likelihood of a hard Brexit becoming less likely, partly on the attractiveness of the UK as an economy. A few research notes published during the month has the country on a favourable yield with favourable investment metrics and a central bank in charge of its own policy. One note suggested for instance that the UK – from a dividend perspective is cheap as it has been for a century.

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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