



EF 8AM Multi-Strategy Portfolio II Fund (Retail) 31 January 2019

	Volatility Range¹	Typical Investor Profile	Peer Group (for illustrative comparison only)²	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	1.68%	-1.35%	-4.83%	-3.86%	12.04%	1.68%	27.33%

Source: All performance data - Financial Express

FUND COMMENTARY

With 18 funds in the 8AM Global Multi Strategy II Portfolio and no new investments initiated or existing assets entirely removed, due to portfolio activity, market movements and cash flows the asset allocation did change over the month. We continue to believe the portfolio meets the suitability criteria and guidelines.

The fund has 35.99% exposure to equity funds, 17.03% in cash / cash equivalents, 23.58% in alternative funds, 21.30% in fixed income and the remaining 2.10% in infrastructure investments. This compares to 36.37%, 15.54%, 24.08%, 21.87% and 2.14% respectively.

In January, all but two funds registered positive returns, and one of the two that didn't perform actually performed better than its peer group which helped the unit price rise by 1.74% for the Multi Strategy Portfolio II for the month. Strong performance was registered by Schroder Asian Income Maximiser, Odey Absolute Return, CRUX European Special Situations, Blackstone/GSO Loan Financing Limited and TwentyFour Income for instance.

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

KEY FACTS

Fund Manager	Richard Philbin
Fund Size	£17.23m
Launch Date/ Price	01.08.07/ 100p
Vehicle Type	UK OEIC
Initial charge	up to 5%
Price (NAV)	120.13p
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



■ A - UT Mixed Investment 20-60% Shares Retail GTR in GB [25.56%]
 ■ B - EF - 8AM Multi-Strategy Portfolio II R TR in GB [23.82%]

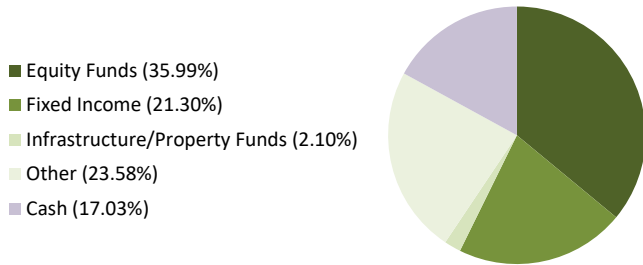
Source: Financial Express

30/08/2013 - 31/01/2019 Data from FE 2019

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	%
Fundsmith Equity	Equity Funds	9.70
Cash	Cash	9.50
CF Miton UK Multi Cap Inc	Equity Funds	9.25
Pimco Sterling Short Maturity	Cash	7.53
CC Japan Income and Growth Founder	Equity Funds	6.90
Jupiter Strategic Bond Fund	Fixed Income	6.06
CF Odey Absolute Return	Other	5.99
FP Crux European Special Situations	Equity Funds	5.89
Merian Global Equity Abs Return Fund	Other	5.88
Invesco Perpetual Global Financial Capital	Fixed Income	5.50

Source: 8AM Global LLP

MARKET COMMENTARY

As each day gets one day closer to the UK "leaving" the EU and yet seemingly no closer to having a formal document signed, is it surprising that people are getting worried? But, it looks like investors shook off the volatility of the last quarter of 2018 (and December in particular) and went into "buy" mode in January. Capital markets of the world should be volatile. Central Bank intervention over the past decade or so has lured many investors into being complacent and taking higher risks than they probably should. The final quarter of the year – along with increasing fears surrounding interest rates, inflation, corporate earnings, tax reforms, trade wars, political unrest and so on brought to the front of mind the risks associated with investing. But, with an apparent u-turn relating to the speed of the US interest rate cycle, "risk-on" came to the fore and the markets headed off into positive territory again.

Economists have already forecast Q1 US GDP to be below trend – taking into account the government shut-down, the polar vortex and the trade war it is not surprising. Many are forecasting the economy to bounce back and for 2019 to have a strong year than 2018. Although there is global economic growth, it seems markets volatility is increasing. We are comfortably within the traditional "late cycle" stage of the economy and thinking about the risks.

Not many assets lost money for Sterling based investors in January – US debt suffered, including Treasuries and corporate bonds, as did some currencies (including the US Dollar and Euro), but this was more than offset by positive moves in most equity and commodity markets. Brent Crude – an oil index – bounced back from a very poor Q4 to register a gain of 9.16% (although including this number the last 3 months are still showing a negative 21.65% return). Oil price fluctuation acts as both a tax when it rises, and a tax break when it falls due to the fact it is pretty much central to production processes. The velocity and ferocity of these movements will cause issues. We watch with interest and caution.

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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