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

31 July 2018

	Volatility Range[1]	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	DYNAMIC PLANNER PROFILED 4

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	1.44%	2.16%	1.02%	3.44%	17.07%	0.93%	33.78%

Source: All performance data - Financial Express

KEY FACTS

Fund Manager	Richard Philbin
Fund Size	£17.31m
Launch Date/ Price	01.08.07/ 100p
Vehicle Type	UK OEIC
Initial charge	up to 5%
Price (NAV)	126.97p
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)

FUND COMMENTARY

There were no new additions to the portfolio in July, and no existing holdings entirely removed. Therefore the asset allocation at the end of the period compared to the beginning was due to cash flows and varying performances from the underlying funds themselves. Investments into equity funds remains the highest exposure (39.53%) followed by "other" (23.99%) and then fixed income at 22.47%. We continue to believe the fund remains suitable for investors who are looking for a diverse approach to portfolio construction using the medium of mutual funds. The portfolio has exposure to 18 different funds as at the end of the month.

In July the following funds performed strongly and are worthy of special note. It is also worth stating all of the funds have been in the portfolio for quite some time and prove the benefits of diversification as their investment styles, philosophies and specialities are quite differentiated: AEW UK Long Lease REIT plc; TwentyFour Income, Odey Absolute Return, CC Japan Income & Growth, Invesco Perpetual Global Financial Capital.

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

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 then 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

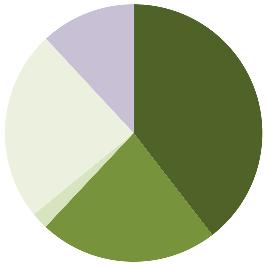
31/12/2012 - 31/07/2018 Data from FE 2018

[1]Ranges are measured using the Standard Deviation of the Fund's annualised returns over 1 year periods. [2]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".

PROGRESSIVE // DISCIPLINED // ADAPTIVE // ASSET MANAGEMENT

ASSET ALLOCATION

- Equity Funds (39.53%)
- Fixed Income (22.47%)
- Infrastructure/Property Funds (2.11%)
- Other (23.99%)
- Cash (11.90%)



Source: 8AM Global LLP

MULTI-STRATEGY PORTFOLIO II

Top Ten Holdings	Asset Class	%
Fundsmith Equity	Equity Funds	10.31
CF Miton UK Multi Cap Inc	Equity Funds	9.92
CC Japan Income and Growth Founder	Equity Funds	7.89
Pimco Sterling Short Maturity	Cash	7.50
FP Crux European Special Situations	Equity Funds	6.87
Old Mutual Global Equity Abs Return	Other	6.14
Jupiter Strategic Bond Fund	Fixed Income	6.09
CF Odey Absolute Return	Other	6.08
Invesco Perpetual Global Financial Capital	Fixed Income	5.97
Schroder Asian Income Maximise	Equity Funds	4.54

Source: 8AM Global LLP

MARKET COMMENTARY

July saw equity markets, overall, produce positive returns, although not without bouts of volatility. It feels like some form of normality is starting to return to equity markets as the levels of risk are starting to rise and as a truer value of capital for business starts to come to the fore (although, to be fair, they are still not as volatile as historic longer-term averages). As central banks around the world withdraw their Quantitative Easing stimulus packages, or in the case of the US start to raise interest rates (with the UK more likely than not to follow in early August) the number of factors to consider when it comes to constructing consistent portfolios increases. Politically there are signs that a smooth exit of the UK from the European Union is getting less likely by the day which will impact the UK and European economies negatively. In the US, President Trump is raising the pressure on China, The EU, Mexico, Canada (and pretty much anyone he sees the US doing business with) and the amount of times the word “tariff” and phrase “trade war” is being used in the media is rapidly gaining momentum. Trade, in my humble opinion is good for the world; protectionism isn’t and the likelihood of all this coming to an amicable end unlikely.

In Europe, the Italians and Germans are operating without fully functioning governments – the coalitions there still haven’t been sorted. Further East and Vladimir Putin presided over an incredibly successful World Cup (unlucky England – “Football’s coming fourth” doesn’t have the same ring to it in my head at least) but there are still tensions surrounding election rigging (US, UK and others…), poisonings and many more global issues.

From a market perspective an investment in the broad Brazilian Stock Market would have returned almost 12.50% in July. Holding South African Rand would have improved your wealth by 5.31%, which boosted the return from the South African stock market by almost 6%. MSCI World appreciated by 3.82%. At the other end of the tables, the oil price (as measured by Bloomberg Brent) fell a little over 5%, but even accounting for that fall has produced a 20.97% return over the past six months. By and large, the UK conventional gilt market fell over the month, no matter what the duration.

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:

8AM Global LLP
The Thatched Office, Manor Farm
Kimpton, Andover
Hampshire
United Kingdom
SP11 8PQ

Fund Partners Limited
Cedar House, 3 Cedar Park
Cobham Road, Wimborne
Dorset
United Kingdom
BH21 7SB

Information: 01264 773155 Dealing: 01202 855856 E-mail: jeremy.nunn@8amglobal.com

IMPORTANT INFORMATION

This document has been produced for information only and represents the views of 8AM GLOBAL LLP at the time of writing. It should not be construed as Investment Advice. No investment decisions should be made without first seeking advice. Full details of the FP 8AM Investment Funds, including risk warnings, are published in the FP 8AM Investment Funds Prospectus. Advisers and investors should note that the sub-funds of FP 8AM Investment Funds (“the Fund”), as contained in the Fund’s full Prospectus are not registered for promotion in any jurisdiction outside of the United Kingdom. Advisers will need to ensure that they are not contravening any local rules if they recommend investment into the sub-funds to investors resident outside of the United Kingdom.

RISK WARNINGS

The FP 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 affected 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.