



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

30 June 2017

Volatility Range<sup>1</sup>

Typical Investor Profile

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

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	0.00%	2.73%	4.95%	11.98%	19.56%	4.95%	29.11%

Source: All performance data - Financial Express

## FUND COMMENTARY

No existing assets were sold during the month, but a new investment was made into the AEW UK Long Lease REIT plc (which accounted for 1.76% of the portfolio as at the end of the month) that obviously changed the asset allocation of the Fund. As at the end of Q2, the Fund had 38.31% in Equity Funds, 1.76% in Infrastructure/Property Funds, 24.66% in Fixed Income Funds, 11.53% in Cash and 23.74% in Other holdings.

Over the month, the Fund registered a small gain of 0.06% registering it in the top 10% of similar funds (IA mixed investments 20% to 60% shares) due to strong absolute and relative returns from a number of long-held assets – worthy of special mention would be TwentyFour Income, Old Mutual Global Equity Absolute Return, Invesco Perpetual Global Financial Capital and CC Japan Income & Growth.

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

## KEY FACTS

Fund Manager	Richard Philbin
Fund Size	£16.02m
Launch Date/ Price	01.08.07/ 100p
Vehicle Type	UK OEIC
Initial charge	up to 5%
Price (NAV)	124.20p
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.

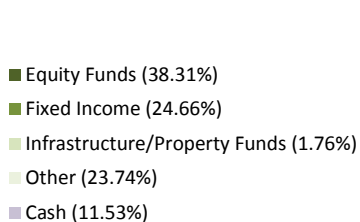
## PERFORMANCE



<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	%
CF Miton UK Multi Cap Inc	Equity Funds	9.34
Fundsmith Equity	Equity Funds	8.92
FP Crux European Special Situations	Equity Funds	8.10
Pimco Sterling Short Maturity	Cash	7.33
CC Japan Income and Growth Founder	Equity Funds	7.20
Jupiter Strategic Bond Fund	Fixed Income	6.47
Old Mutual Global Equity Abs Return	Other	5.89
Invesco Perpetual Global Financial Capital	Fixed Income	5.86
CF Odey Absolute Return	Other	5.52
Schroder Asian Income Maximise	Equity Funds	4.75

Source: 8AM Global LLP

## MARKET COMMENTARY

June was another month where politics dominated the headlines. With Emanuel Macron winning convincingly in France in May on a reform ticket and pushing back the far right candidate in Marin Le Pen, it could be argued that normality was starting to return and the rise of populism was fading. But, it could be argued that this is yet another unusual turn of events as Macron (the youngest President since Napoleon Bonaparte) and untested in politics is staunchly capitalist and an ex-banker in what is in essence a socialist state. So, what for the UK and the snap election called by Theresa May with what could be considered an unassailable lead when the polls suggested the biggest majority ever. But, with gaffs and u-turns the Conservatives stayed in power, albeit with a minority government and with assistance from the Northern Irish DUP. Even though Theresa May remains in Number 10, it feels like Jeremy Corbyn (who could be called a Marxist) actually did win. The resounding losers were UKIP.

Looking forward, Brexit remains the pressing concern, but the odds are it now won't be as hard a Brexit as many were fearing. So even though the equity market wobbled, the currency market and the government debt markets felt the harsher pains.

Oil prices fell again during the month, with the Bloomberg Brent Crude Index registering a loss of over 5%. The UK fared little better, but still managed to end the month in negative territory to the tune of almost 2.50%. At the other end of the performance tables, the Russell 2000 Growth and Russell 2000 Value recorded a positive set of numbers just below 3% - but this could be considered a bounce back from a couple of poor months returns prior to this.

Very few markets made any significant headway this month, with many of the main indices returning negative numbers.

\*Source: All performance data Financial Express

## CONTACT DETAILS

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