


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

30 November 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	0.13%	1.34%	2.58%	9.85%	17.67%	7.66%	32.44%

Source: All performance data - Financial Express

## FUND COMMENTARY

In November, the Fund rose 0.19% with strong performance by a large number of holdings that have been held within the portfolio for a long time. Worthy of special note would be Baillie Gifford Corporate Bond, TwentyFour Income, Invesco Perpetual Global Financial Capital, Miton UK Multi Cap Income as all these funds beat their peers over the month.

No new assets were bought over the month, and no existing assets removed from the portfolio, so as at the end of the month the portfolio contained 19 funds. From an asset allocation perspective, 38.47% of the portfolio was allocated to equity funds, 23.65% to other / alternative funds, 11.44% in cash / equivalents, 2.33% in infrastructure funds and the remaining 24.11% was invested in fixed income holdings.

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

## KEY FACTS

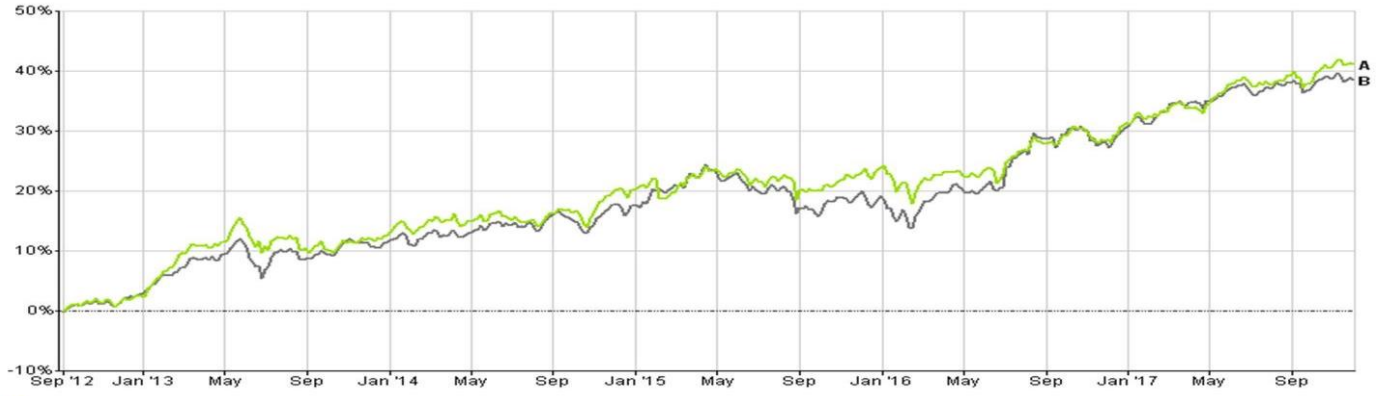
Fund Manager	Richard Philbin
Fund Size	£17.60m
Launch Date/ Price	01.08.07/ 100p
Vehicle Type	UK OEIC
Initial charge	up to 5%
Price (NAV)	126.84p
Dealing Day & Time	Daily at 12 noon
Income Allocation	31st Aug, 28th Feb
Min Investment	£1,000
Base Currency	Sterling
Pricing Basis	Forward/Single Price
ISIN:	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



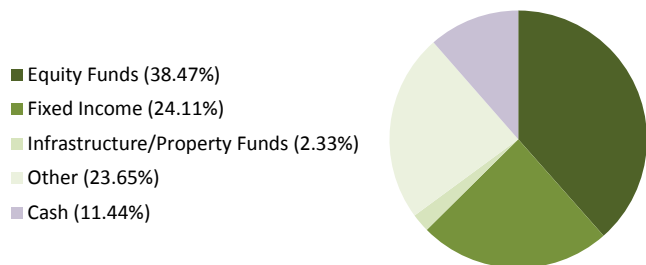
Source: Financial Express

31/08/2012 - 30/11/2017 Data from FE 2017

<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	9.39
Fundsmith Equity	Equity Funds	9.10
FP Crux European Special Situations	Equity Funds	8.02
CC Japan Income and Growth Founder	Equity Funds	7.38
Pimco Sterling Short Maturity	Cash	7.38
Jupiter Strategic Bond Fund	Fixed Income	6.20
Old Mutual Global Equity Abs Return	Other	6.19
Invesco Perpetual Global Financial Capital	Fixed Income	6.10
CF Odey Absolute Return	Other	5.73
Schroder Asian Income Maximise	Equity Funds	4.58

Source: 8AM Global LLP

## MARKET COMMENTARY

As many readers of these commentaries will know, the opening couple of paragraphs of this commentary discuss the “macro” events affecting the capital markets of the world, highs and lows from some of the markets we review and views looking forward. Although there are tens of thousands of indices for comparison purposes (it has been argued that there are more indices than there are listed companies or debt issues for an investor to get involved with) we tend to focus on the mainstream indices and currencies that most are potentially affected by. We believe that we have most of the markets covered by overseeing roughly 60 of such indices.

The markets we look at cover many developed and developing countries, different asset classes and currencies and typically on a monthly basis there are some “extreme” variances between best and worst. November for instance saw the FTSE South Africa Index rise 6.71% and at the other end of the spectrum FTSE Brazil fell 5.16%. This is a prime example of not lumping together “Emerging Markets” as an homogenous unit! Of the 60 indices we follow, roughly half were positive during the month, and half negative. But, if you look at the performance of the 5th best (1.33% - Hong Kong Hang Seng Index) and the 5th worst (-2.03% Bloomberg Barclays US Government) then the excesses aren’t as extreme.

Last month saw pressures rise on the sitting UK Government to get an agreement in place between themselves and the EU to enter phase II of the “Brexit” negotiations, and some days forward steps were made (which helped the markets and the Pound). On others it looked like some of those steps were both backward and with a much larger stride (causing the opposite action for the markets and the currency). In the US, President Trump managed to get the first stage of his tax reform policy approved, but also managed to continue to upset many – both globally and domestically – both within and outwith his political party. In Germany, Angela Merkel still hasn’t formed a coalition government – several months after the election.

The Bank of England raised interest rates in the UK for the first time in a decade in November and we expect the Federal Reserve to raise rates in December. Also, the European Central Bank has halved their bond buying process (to €30bn per month). Maybe some degree of financial “normality” is returning to capital markets as central banks slowly remove their interventionist measures. We expect some volatility to re-emerge in 2018 and wish you all a happy “Brexmas”.

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](mailto:jeremy.nunn@8amglobal.com)

## IMPORTANT INFORMATION

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## 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.

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