



EF 8AM Multi-Strategy Portfolio II Fund (Retail) 30 November 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	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	0.18%	-3.05%	-2.20%	-2.38%	12.19%	-2.46%	29.29%

Source: All performance data - Financial Express

FUND COMMENTARY

A good number of long-held funds performed very well relative to their peer group and in absolute terms in November, which helped the fund register a positive return. Strong performances by Odey Absolute Return and Fundsmith Equity for instance are worthy of special mention.

Although no new assets were purchased in the month, or any existing asset entirely removed, the asset allocation of the portfolio has changed due to cash flows, performances by the underlying assets and adding / trimming existing positions. We continue to believe the portfolio remains suitable for clients as the objectives and asset allocation remain in line with the prospectus.

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

KEY FACTS

Fund Manager	Richard Philbin
Fund Size	£17.14m
Launch Date/ Price	01.08.07/ 100p
Vehicle Type	UK OEIC
Initial charge	up to 5%
Price (NAV)	122.71p
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.



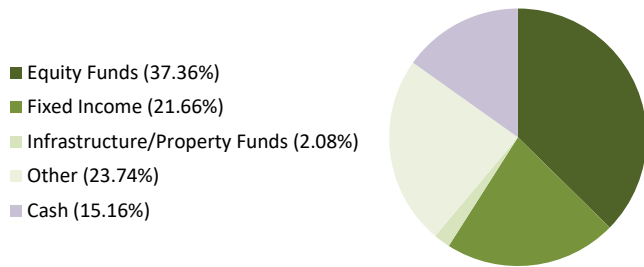
He has managed portfolios for private clients as well as retail and institutional Fund of Funds portfolios for both F&C Investments and AXA, through their Architas brand, helping them to be some of the largest multi managers in the UK. He has been involved in managing multi asset funds since 1994.



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	10.27
CF Miton UK Multi Cap Inc	Equity Funds	9.21
Cash	Cash	7.59
Pimco Sterling Short Maturity	Cash	7.57
CC Japan Income and Growth Founder	Equity Funds	7.47
FP Crux European Special Situations	Equity Funds	6.12
CF Odey Absolute Return	Other	6.06
Jupiter Strategic Bond Fund	Fixed Income	5.93
Merian Global Equity Abs Return Fund	Other	5.88
Invesco Perpetual Global Financial Capital	Fixed Income	5.55

Source: 8AM Global LLP

MARKET COMMENTARY

Capital markets are getting palpably more nervous. Markets generally get worried when uncertainty becomes more prevalent than certainty. This leads to increased volatility – driven by a large number of related and unrelated factors which all have different end games and winners and losers. For instance, rising interest rates in the US causing the “cost of money” to rise. The US is the largest economy in the world; many countries peg their currency to the US Dollar, so when US rates rise, the knock-on effect is felt in more ways and more countries than one. A rising interest rate environment also changes the currency views and inflation expectations which will have effects on company profits for instance. On top of that there is the uncertainty “hokey cokey” between the US and China where two of the world’s largest economies are trading tariff increases, then putting them on hold as “talks” are entered into. Tariffs (taxes by any other name) by default will slow global economic growth. If you consider which countries do business with the US and China you will soon come to the realisation that this is actually a global risk.

Brexit d-day getting one day closer but with no legal, formal ratification of what Brexit actually means also creates uncertainty. There is also the ramifications of a potential leadership change, a general election, a second referendum and a hard, soft or even no exit to deal with... on top of that, the EU has issues with Italy and its budget, France and its rioting and the rise of right wing politics across the union.

The volatility in the currency markets – which has acted as the pressure valve to lots of the outstanding questions has been nothing when compared to the volatility of the oil price which also creates massive issues. For countries like India – one of the fastest growing nations in the world with one of the largest populations that rely on low oil prices, this is a boon, yet for the manufacturers who rely on a high oil price for their social welfare and infrastructure assets, the opposite is the case. Low oil prices in essence act as a tax refund (it costs less to make, ship, package goods and many of those costs are passed on to consumers) whereas higher oil prices act as a tax and can be considered inflationary.

As Quantitative Easing turns to Quantitative Tightening, the central banks of the world have a tricky tightrope to walk, especially as the previous synchronised nature of their policies is seemingly breaking down. The US is most certainly tightening interest rates; the UK seems to be in a holding pattern; the ECB in Europe is slowly weening itself from the bond buying programme instigated many years ago and Japan continues unabated with printing money so as to kick start the economy. This is no time for complacency.

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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RISK WARNINGS

The EF 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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