

Volatility Range¹

Multi-Strategy Portfolio II

5.0 – 9.5

Typical Investor Profile

Cautious

Peer Group (for illustrative comparison only)²

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)

	6 m	1 yr	3 yr	5 yr	YTD
Multi-Strategy Portfolio II	2.59%	3.99%	11.52%	19.45%	7.37%
IA Mixed Investment 20-60%	4.52%	7.89%	14.93%	25.64%	10.63%

Source: All performance data - Financial Express

FUND COMMENTARY

During the month, the portfolio didn't change too much. The same 22 holdings that were in the portfolio at the end of October were held in the portfolio at the end of November. 17 of those 22 registered positive returns for the month. Equity allocation rose a little more than half a percent, but the movement of the other asset classes the fund invests in – fixed income, other, cash and infrastructure were all within touching distance of last month.

The portfolio remains within the prospectus guidelines and suitable for relevant investors. Due to cash flows, portfolio activity and performance of the underlying managers, the Fund managed to return 1.36%. This was aided by strong relative and absolute performance from a number of long-held assets such as: Blackstone / GSO Loan Financing; Liontrust Special Situations; CRUX European Special Situations; Fidelity Index World; Fundsmith Equity; TwentyFour Income. Also, the recent acquisition of HGCcapital also added value in the month.

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

KEY FACTS

Fund Manager	Richard Philbin
Fund Size	£23.48m
Launch Date/ Price	01.08.07/ 100p
Vehicle Type	UK OEIC
Initial charge	up to 5%
Price (NAV)	126.38p
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

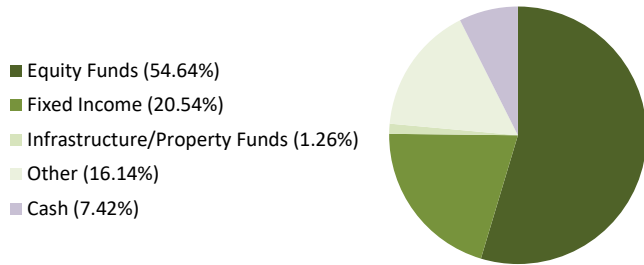


Source: Financial Express

30/08/2013 - 29/11/2019 Data from FE fundinfo 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 Fund	Equity Funds	9.57
Fidelity Index World	Equity Funds	9.41
Fidelity Investment Fund	Equity Funds	7.42
Baillie Gifford Corporate Bond Fund	Fixed Income	7.07
CF Miton UK Multi Cap Inc	Equity Funds	7.04
TM Crux European Special Situations	Equity Funds	5.79
CC Japan Income and Growth Founder	Equity Funds	5.75
JP Morgan GBP Ultra Short Income	Equity Funds	5.58
Latitude Horizon Fund	Other	5.32
Liontrust Special Situations	Equity Funds	5.27

Source: 8AM Global LLP

MARKET COMMENTARY

November was a month driven by uncertainty. Some of those things to be uncertain about were related to the progress of the US and China with regards to their trade talks. Uncertainty surrounding potential issues between the US and Europe and tariffs were also a concern. Uncertainty with regard to the next move of interest rates in the US had markets thinking too. Uncertainty in the UK political sphere relating to the upcoming general election and a possible change of leadership was a major concern for the capital markets closer to home.

By and large, the capital markets of the world were positive over the month, with the US faring well – the main index – the S&P 500 delivering more than 3.50% and the more specialised Russell 2000 Growth Index up almost 6.00%. The UK was up around 2.00%, the Japanese Market registered a return of about one third of a percent and the wider World Index a little over 2.50% - impressive for what has been in reality a surprising year of positive returns.

At the other end of the league tables, a number of currencies performed poorly compared to Sterling – the Australian Dollar, Singapore Dollar, Japanese Yen, Indian Rupee and Euro all lost ground, as did a number of sovereign debt issuances – both domestic and foreign.

Politics has definitely dominated events over the last month in the UK – utility, rail, and post stocks for instance have come under a lot of pressure – if Labour win then talk of widespread nationalisations have dominated headlines. Opinion polls have seen huge swings and talk of a hung parliament has been mentioned on many occasions. The outcome of December 12 might answer a lot of questions; it might just be the start of many more.

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

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