



EF 8AM Multi-Strategy Portfolio III Fund

1 June 2020

INVESTMENT AIMS

The objective of the fund is to achieve long term Capital Growth (within defined volatility targets).

	Volatility Range ¹	Typical Investor Profile	Peer Group (for illustrative comparison only) ²
Multi-Strategy Portfolio III	10.0 – 14.5	Balanced	Mixed Investment 40 – 85% Shares

WHY INVEST?

- Provides a total portfolio management solution.
- A highly experienced management team headed by Tom McGrath.
- 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 A)

	6 m	1 yr	3 yr	5 yr	YTD
Multi-Strategy Portfolio III	-16.24%	-13.63%	-10.04%	2.52%	-17.55%
IA Mixed Investment 40-85%	-4.43%	1.11%	5.92%	21.70%	-5.86%

Source: Financial Express

Discrete Year Performance %	Fund	Sector
31 May 2015 to 31 May 2016	-4.30%	-3.52%
31 May 2016 to 31 May 2017	19.08%	19.08%
31 May 2017 to 31 May 2018	5.72%	4.27%
31 May 2018 to 31 May 2019	-1.47%	0.46%
31 May 2019 to 31 May 2020	-13.63%	1.11%

Source: Financial Express to 31.05.20. Sector is the IA Mixed Investment 40-85%.

PERFORMANCE



■ A - IA Mixed Investment 40-85% Shares GTR in GB [42.85%]
 ■ B - EF - 8AM Multi-Strategy Portfolio III ATR in GB [17.97%]

Source: Financial Express

07/05/2013 - 29/05/2020 Data from FE fundinfo2020

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".



FUND COMMENTARY

The rally in global equity markets continued in May as investors chose to focus on the positives of slowing infection rates and the tentative opening up of the US, European and UK economies and a degree of normalisation in Asia. The 8AM Multi Strategies made steady positive gains over the month led by the US, European and UK Equity holdings.

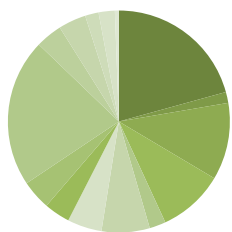
We have continued to increase the equity content within the portfolios from a very defensive position as it became clear that the lockdown measures were having the desired effect of stopping the spread of the virus. We also introduced exposure to inflation linked bonds and a very small amount in property introducing some new passive ETFs to complement our active fund picks, ensuring greater diversification across asset classes.

That said, we are not indiscriminately chasing this rally and have maintained a cautious tone to the overall portfolios, rather we are seeking to add alpha by using quantitative screens to identify funds that have demonstrated an ability to outperform their sector averages. We have become more optimistic that economic activity can snap back from the very depressed levels of lockdown, but do not believe that we will return any time soon to the levels seen pre-crisis. As such, the valuations on the broad equity markets still look expensive, although the huge monetary stimulus from central banks does provide support to this, but we would not be surprised to see volatility pick up as the tough economic rally takes its toll on company earnings. We hope to navigate a steady path through these turbulent times.

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

ASSET ALLOCATION

- Cash (20.72%)
- Global Bond (1.59%)
- US Government Bond (11.23%)
- UK Corporate Bond (9.59%)
- UK Gilts (2.38%)
- UK Equities FTSE 100 (7.01%)
- UK Equities Mid Cap (5.02%)
- UK Equities Small Cap (3.77%)
- European ex UK Equities (4.31%)
- North American Equities (21.57%)
- Japan Equities (3.88%)
- Asia ex Japan Equities (4.03%)
- Emerging Markets Equities (1.97%)
- Property (2.36%)
- Alternatives (0.58%)



Source: 8AM Global LLP

MULTI-STRATEGY PORTFOLIO III

Top Ten Holdings	Asset Class	%
Pimco Sterling Short Maturity	Cash	12.11
Vanguard USD Treas. Bond UCITS ETF	Global Fixed Interest	11.23
MI Chelverton UK Equity Growth Fund	UK Equities FTSE 100/ UK Equities Mid Cap	10.03
HSBC American Index	North American Equities	9.24
Cash	Cash	8.61
Fidelity Index World	North American Equities	8.08
Rathbone Ethical Bond	UK Corporate Bond	4.80
Royal London Corp Bond	UK Corporate Bond	4.79
LF Miton European Opp.	European ex. UK Equities	4.31
JPM Asia Growth Fund	Asia ex. Japan Equities	4.03

Source: 8AM Global LLP

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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