



EF 8AM Multi-Strategy Portfolio Funds

3 February 2020

INVESTMENT AIMS

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

Fund Name	Volatility Range ¹	Typical Investor Profile	Peer Group (for illustrative comparison only) ²
Multi-Strategy Portfolio II	5.0 – 9.5	Cautious	Mixed Investment 20 – 60% Shares
Multi-Strategy Portfolio III	10.0 – 14.5	Balanced	Mixed Investment 40 – 85% Shares
Multi-Strategy Portfolio IV	15.0 – 19.5	Adventurous	Mixed Investment 40 – 85% Shares

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. Therefore Multi-Strategy III and IV currently reside within the Unclassified Sector. Nevertheless, we do 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".

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 A)

	6 m	1 yr	3 yr	5 yr	YTD
Multi-Strategy Portfolio II	-0.27%	7.23%	11.53%	23.01%	-0.17%
Multi-Strategy Portfolio III	-1.28%	7.57%	13.82%	29.88%	-1.06%
Multi-Strategy Portfolio IV	-1.74%	8.15%	12.77%	33.23%	-0.66%

Source: Financial Express to 31.01.20

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:

8AM GLOBAL LLP or Way Fund Managers Limited
 The Thatched Office, Manor Farm Cedar House, 3 Cedar Park
 Kimpton, Andover Cobham Rd, Wimborne
 Hampshire SP11 8PG Dorset BH21 7SB

Information: 01264 773155
 Dealing: 01202 855856
 E-mail: jeremy.nunn@8amglobal.com

ISIN: MSP II: GB00B9J92G01 (Class A) MSP III: GB00B9L57F01 (Class A)
 MSP IV: GB00B9L5BC50 (Class A)

KEY FACTS

Fund Manager	Richard Philbin
Fund Size	MSP II: £23.14m MSP III: £14.66m MSP IV: £3.89m
Launch Date/ Price	MSP II: 01.08.07/ 100p MSP III, IV: 07.05.13/ 100p
Vehicle Type	UK OEIC
Unit Type	Income
ISA Eligible?	Yes
Total Expense Ratio	MSP II: 1.81% (Class A) MSP III: 2.00% (Class A) MSP IV: 2.27% (Class A)
Initial charge	0% (Class A & C) up to 5% (Class R)
Price (NAV)	MSP II: 121.86p (Class A) MSP III: 137.93p (Class A) MSP IV: 146.18p (Class A)
Dealing Day & Time	Daily at 12 noon
Year End	30th June
Income Allocation	31st Aug, 28th Feb
Min Investment	£1,000 (Class A)
Base Currency	Sterling
Pricing Basis	Forward/Single Price
Sedol Number:	MSP II: B9J92G0 MSP III: B9L57F0 MSP IV: B9L5BC5



FUND MANAGER COMMENTARY

January was an extraordinary month for a number of reasons. No sooner had the new decade begun than the US attacked and killed a high-ranking Iranian military leader through a drone attack and the Coronavirus epidemic quarantined a city in China with a population of 14 million. The UK signed the paperwork to remove it from the European Union, the labour leadership contest continues apace and Tesla saw its share price rise almost 50% after it announced a profit.

The fear of World War III gripped the markets and geopolitics at the beginning of the month, but Iranian retaliation was short-lived. A few missiles were aimed at, and launched at a US military base in the region, but with no casualties, and with the strike target pre-warned, the event passed and President Donald Trump chalked it up as another success for his foreign policy. President Trump was not far away from the news at all as during the month, as “phase 1” of an agreement between the impasse between the US and China was signed. This goes some way to alleviating some of the tariffs that have been imposed over the last year or so and commits the Chinese to buying more American products and services as well as “addressing” some intellectual property concerns. This should be good news for the economies of both countries, and there are likely to be ancillary benefits felt throughout the world.

But, on the other side of the economic coin, a new strain of coronavirus which was detected in December rapidly grew to the extent that a whole city (with a population that is the equivalent of London and Scotland combined) was quarantined. Deaths have been confirmed and the global impact is yet to be fully known. Economic forecasters are rapidly writing down first quarter GDP with some suggesting this could lead to a global recession in 2020. There will most definitely be a big drag on the first quarters print.

The oil price fell as a consequence and market volatility rose. Investors ran to safe haven assets, with the price of gold rising for instance, and the relative safety of government debt among the best performing asset class during the month. There are two sayings that are brought to mind, an old stock market saying - “as goes January, so goes the year” and a Chinese proverb “may you live in interesting times.” If these sayings are to be believed, expect 2020 to be an interesting year.

*Source: All performance data Financial Express

MULTI-STRATEGY PORTFOLIO II

Top Ten Holdings	Asset Class	%
Fidelity Index World	Equity Funds	9.64
Fidelity Investment Fund	Equity Funds	8.20
Baillie Gifford Corporate Bond Fund	Fixed Income	7.31
Brown Advisory Global Leaders Fund	Equity Funds	6.74
CF Miton UK Multi Cap Inc	Equity Funds	5.87
TM Crux European Special Situations	Equity Funds	5.72
JP Morgan GBP Ultra Short Income	Equity Funds	5.67
CC Japan Income and Growth Founder	Equity Funds	5.61
Liontrust Special Situations	Equity Funds	5.46
Latitude Horizon Fund	Other	5.34

Source: 8AM Global LLP

COMMENTARY

During the month, a new holding was introduced to the portfolio – Oakley Capital – which brings the number of holdings up to 23. This investment company invests predominantly in private companies – particularly in the education, technology and consumer space, although probably best known for owning a very large amount of the company Time Out.

In what was a very volatile month, the asset allocation reacted to the increased market volatility – equity allocation fell by 1% to 53.04%, fixed income funds rose to 21.21% from 20.49% a month earlier and exposure to “other” funds rose to 18.71% from 14.65%. Within the equity allocation, the UK weight fell to 19.53% (down from 20.93%) and exposure to global funds rose to 19.58% from 18.97%.

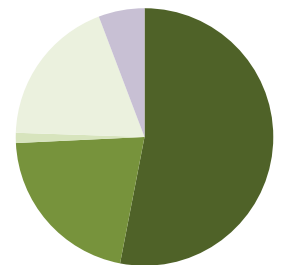
We are confident the fund remains suitable for the accepted level of risk and the portfolio is broadly diversified across asset classes, geography, manager styles and liquidity profiles.

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

See page 4 for Important Information and Risk Warnings

ASSET ALLOCATION

- Equity Funds (53.04%)
- Fixed Income (21.21%)
- Infrastructure/Property Funds (1.27%)
- Other (18.71%)
- Cash (5.77%)



PERFORMANCE



Source: Financial Express

31/08/2012 - 31/01/2020 Data from FE fundinfo2020

MULTI-STRATEGY PORTFOLIO III

Top Ten Holdings	Asset Class	%
Fidelity Index World	Equity Funds	10.77
Fidelity Investment Fund	Equity Funds	8.19
Liontrust Special Situations	Equity Funds	7.59
Brown Advisory Global Leaders Fund	Equity Funds	6.92
CF Chelverton UK Equity Fund	Equity Funds	5.98
Brooks Macdonald A Defensive Cap	Other	5.13
TM Crux European Special Situations IRI	Equity Funds	5.07
Fidelity Asian Values Plc	Equity Funds	4.77
Herald Investment Trust Plc	Equity Funds	4.32
Artemis Strategic Bond	Fixed Income	4.17

Source: 8AM Global LLP

COMMENTARY

The Multi Strategy III portfolio contains 28 holdings – up one from 27 as at the end of the year. Oakley Capital was introduced to the portfolio and presently represents a little less than 1%, although the intention is to grow this allocation over the next couple of months. This investment company invests predominantly in private companies – particularly in the education, technology and consumer space, although probably best known for owning a very large amount of the company Time Out. The Net Asset Value (NAV) of the company is about 20% less than the sum-of-the-parts, and the individual companies in the portfolio are growing at a fast level and we are confident this investment will add value to the portfolio.

From an asset allocation perspective, very little has changed over the month, with the main difference being a cut to the allocation in both Japan and Asia (both roughly ½%) which took the equity weight to 76.00% from 79.94% a month ago. Exposure to alternative funds rose from 7.66% to 11.27%.

We continue to believe the fund meets the objectives as set out in the prospectus and remains suitable for clients. With exposure to many geographical regions and asset classes, the diversified nature of the fund continues to be broadly spread and balanced according to risk awareness.

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

MULTI-STRATEGY PORTFOLIO IV

Top Ten Holdings	Asset Class	%
Fidelity Investment Fund	Equity Funds	15.89
Fidelity Index World	Equity Funds	11.59
Tetragon Financial Group	Other	6.94
3i Group Plc	Equity Funds	6.86
RIT Capital Partners	Equity Funds	6.77
Fidelity Investment Funds Index US	Equity Funds	6.55
Jupiter European Insttit	Equity Funds	5.86
Hipgnosis Songs Fund Limited	Other	5.52
Fidelity Asian Values	Equity Funds	5.12
Polar Capital Technology	Equity Funds	4.59

Source: 8AM Global LLP

COMMENTARY

There were no new additions or any existing holdings entirely removed during January, so the Multi Strategy Portfolio IV continues to invest in 18 underlying funds. But, due to cash flows, market movements and performances each manager we invest in on your behalf, the asset allocations did change over the month. For instance allocation to equity funds rose to 79.46% (up from 79.21%) and cash allocation fell from 0.99% to 0.49%.

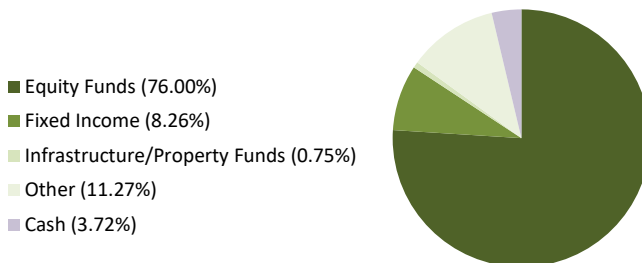
Strong absolute and relative returns were achieved from a number of holdings in the portfolio over the month – Ashoka India Equity Investment Trust for instance was a shine-out star in what was a very volatile month for equity investing. Polar Capital Technology Trust, Fidelity Index World, Jupiter European and 3i Group also added value and are worthy of note.

Cash was allocated across a number of regions, with no one geography taking the lion's share of the flows; changes to all of the following accounted for less than ½% each. UK fell a little, Global rose a touch, Japan and Asia cut.

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

See page 4 for Important Information and Risk Warnings

ASSET ALLOCATION



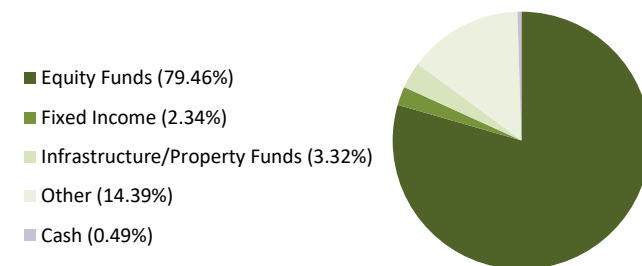
PERFORMANCE



Source: Financial Express

07/05/2013 - 31/01/2020 Data from FE fundinfo/2020

ASSET ALLOCATION



PERFORMANCE



Source: Financial Express

07/05/2013 - 31/01/2020 Data from FE fundinfo/2020



SUITABILITY

Multi-Strategy Portfolio II

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.

Multi-Strategy Portfolio III

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.

Multi-Strategy Portfolio IV

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 significant fluctuations in value.

IMPORTANT INFORMATION

This document has been produced for information only and represents the views of 8AM GLOBAL LLP at the time of writing. It should not be construed as Investment Advice. No investment decisions should be made without first seeking advice. Full details of the FP 8AM Investment Funds, including risk warnings, are published in the FP 8AM Investment Funds Prospectus. Advisers and investors should note that the sub-funds of FP 8AM Investment Funds ("the Fund"), as contained in the Fund's full Prospectus are not registered for promotion in any jurisdiction outside of the United Kingdom. Advisers will need to ensure that they are not contravening any local rules if they recommend investment into the sub-funds to investors resident outside of the United Kingdom.

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.