EF 8AM Multi-Strategy Portfolio II Fund (Retail)

2 January 2020

	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

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	2.15%	8.48%	10.42%	20.23%	8.48%
IA Mixed Investment 20-60%	3.59%	11.99%	13.91%	27.58%	11.99%

Source: All performance data - Financial Express

KEY FACTS

Fund Manager	Richard Philbin
Fund Size	£23.72m
Launch Date/ Price	01.08.07/ 100p
Vehicle Type	UK OEIC
Initial charge	up to 5%
Price (NAV)	127.68p
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)

FUND COMMENTARY

Multi Strategy Portfolio II registered a 1.09% return for the month of December, aided by strong absolute (and relative to peer group) returns from (although not exclusively limited to) the following long-held funds that should be noted: Blackstone / GSO Loan Financing, CRUX European Special Situations, Miton UK Multi Cap Income; Invesco Global Financial Capital, Latitude Horizon and Fulcrum Income.

During the month, the manager introduced a new fund – Brown Advisory Global leaders and an existing holding – BNY Mellon Global Dynamic Bond – was removed. The portfolio remains invested in 22 underlying funds, but due to these changes, combined with performance from the underlying managers, cash flows and so on, the asset allocation of the portfolio changed during the month.

Allocation to equity fund rose to 57.08% (up from 54.64% a month earlier) and exposure to "other" fell to 14.65% down from 16.14%. Within the equity allocation, the allocation to UK rose by a little over 1% to 20.93% and the new addition – a global equity fund – was funded primarily by selling down an existing global equity fund. Exposure to global funds remained constant over the month.

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

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 then to be some of the largest multi managers in the UK. He has been involved in managing multi asset funds since 1994.

PERFORMANCE

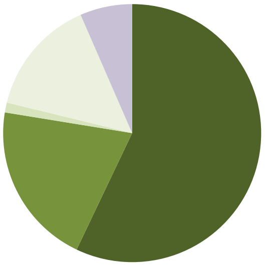
Source: Financial Express

[1]Ranges are measured using the Standard Deviation of the Fund's annualised returns over 1 year periods. [2]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".

PROGRESSIVE // DISCIPLINED // ADAPTIVE // ASSET MANAGEMENT

ASSET ALLOCATION

- Equity Funds (57.08%)
- Fixed Income (20.49%)
- Infrastructure/Property Funds (1.24%)
- Other (14.65%)
- Cash (6.54%)



Source: 8AM Global LLP

MULTI-STRATEGY PORTFOLIO II

Top Ten Holdings	Asset Class	%
Fidelity Index World	Equity Funds	9.39
Fidelity Investment Fund	Equity Funds	8.21
CF Miton UK Multi Cap Inc	Equity Funds	7.30
Baillie Gifford Corporate Bond Fund	Fixed Income	7.04
Brown Advisory Global Leaders Fund	Equity Funds	6.32
TM Crux European Special Situations	Equity Funds	5.89
CC Japan Income and Growth Founder	Equity Funds	5.61
JP Morgan GBP Ultra Short Income	Equity Funds	5.53
Liontrust Special Situations	Equity Funds	5.42
Latitude Horizon Fund	Other	5.33

Source: 8AM Global LLP

MARKET COMMENTARY

Most asset classes registered positive gains for the final month of the decade, aided by a few weights being lifted from the shoulders of investors – a breakthrough (well, delay at least) in the stalemate between the US and China and the ongoing trade wars and a large majority for Prime Minister Johnson in the UK meaning "getting Brexit done" would be easier. Those assets that didn't perform well were typically fixed income assets – partly due to the market realising the end of austerity is likely upon us and the government is likely to issue more gilts to pay for the number of hospitals, schools, nurses, teachers and the like promised in the manifesto. Fixed income assets also partly suffered as the size of the election victory pushed up the value of Sterling. A weaker US Dollar and Euro market also pushed down the returns from their respective government debt markets.

Although this review is for December, it is interesting to look back over the year. 12 months ago the capital markets were being hit hard. The final quarter of 2018 was ugly to say the least for capital investors. 2019 therefore started on a low base and improved throughout the year. 12 months ago very few investors would suggest a return of 30% was probable for the US equity market in 2019….

Looking forward, interest rates remain low; inflation is under control. Signs are positive for markets. Earnings are still high (what is the likelihood of them rising further?) and the yield curve flirts with inversion. The trade war with China rumbles on. The US is now widening their scope and the EU seems to be in the crosshairs. There is a presidential election in the US, there is likely to be some form of "Brexit" and the fear of Germany falling into recession is real. We are on a knifepoint – especially when you consider the EU recently appointed a new President and there will be a change of governor of the Bank of England. What will this change bring?

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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