

	Volatility Range¹	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	

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	2.57%	3.25%	7.13%	1.96%	14.39%	8.92%	36.41%

Source: All performance data - Financial Express

KEY FACTS

Fund Manager	Richard Philbin
Fund Size	£23.22m
Launch Date/ Price	01.08.07/ 100p
Vehicle Type	UK OEIC
Initial charge	up to 5%
Price (NAV)	128.20p
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

With strong performance from a number of holdings in July, the 8AM Global Multi Strategy Portfolio II managed to deliver a strong 2.63%, aided by strong returns from a number of holdings. In July all but 2 of the funds registered a positive return, many of which also outperformed their peer group and worthy of note would be the following: CC Japan Income & Growth, Blackstone / GSO Loan Financing, Fundsmith Equity, Fidelity Index World and Tetragon Financial plc. With 21 holdings, the fund remains broadly diversified across asset class, geography, currency, investment style, investment management company, market capitalisations, yield curves, risk and so on. We continue to believe the fund remains suitable for investors and within the objectives and prospectus guidelines.

During the month, no new assets were introduced to the portfolio, and no existing assets removed, but cash flows and portfolio positioning meant the asset allocation did change somewhat, with the main difference being in the equity bucket where the allocation rose from 49.47% to 51.07%. This was funded from cash within the portfolio which fell to 7.75% from 9.39%.

The largest holding in the fund is Fundsmith Equity which now represents 10.19% of the assets.

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

PERFORMANCE

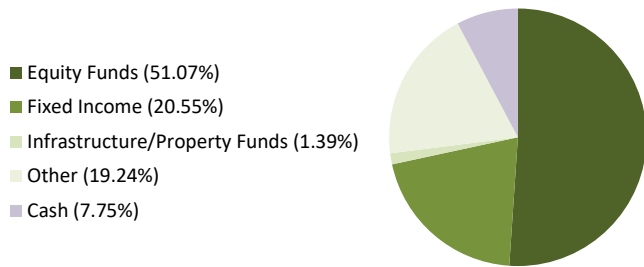


Source: Financial Express

30/08/2013 - 31/07/2019 Data from FE 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	Equity Funds	10.19
Fidelity Investment Fund	Equity Funds	7.55
CF Miton UK Multi Cap Inc	Equity Funds	7.02
Baillie Gifford Corporate Bond Fund	Fixed Income	6.77
Fidelity Index World	Equity Funds	6.69
CC Japan Income and Growth Founder	Equity Funds	5.89
JP Morgan GBP Ultra Short Income	Equity Funds	5.63
Liontrust Special Situations	Equity Funds	5.29
FP Crux European Special Situations	Equity Funds	5.02
TM Fulcrum Income	Other	4.72

Source: 8AM Global LLP

MARKET COMMENTARY

July was a month where “risk” assets performed well, although when looking at market returns, please be very mindful of how the weakness of Sterling has affected those numbers. July saw the arrival of Boris Johnson to take the Prime Minister’s role recently vacated by Theresa May as she couldn’t deliver on Brexit promises. Bolo, as he is commonly referred to, has been raising the political stakes with regards to the possibility of the UK leaving the EU with a “no-deal” outcome. Almost as soon as he took office, the UK Parliament started its six-week summer recess. There is not a lot of time between now and 31 October; there is even less time when you take out an extra 6 weeks... The global capital markets don’t like the idea of a no-deal outcome and the Pound weakened dramatically and now sits at levels last seen immediately after the referendum vote.

Elsewhere in the world, Trump and Xi continue to play the “will they; won’t they” game when it comes to negotiations and trade tariffs. Uncertainty abounds. It is obvious that increased tariffs equal greater bureaucracy, higher costs, less trade (hence lower GDP) and slowing economic growth. When the two countries that are trading blows on the trade war front are two of the largest economies in the world, the ramifications will be felt globally. It is odds on certain that the Federal Reserve will cut interest rates to stimulate some growth when the governors of the Central Bank get together for their two-day meeting beginning 31 July.

The largest technology businesses are coming under fire from lots of fronts at the moment – Facebook received a \$5bn fine from the EU during the month, recent technology IPOs (initial public offerings – when the companies list their shares for sale to the general public) haven’t gone too well compared to previous listings, the Chinese launched a new stock exchange – The Star Exchange (to rival the NASDAQ) which got off to a very good start and then promptly fell back. Maybe this is the froth starting to come off the top of the market. But, on the other hand, Amazon said their two day “Prime” extravaganza was record-breaking.

Contradiction and confusion abounds, and stock markets are known to “climb a wall of worry.” Cryptocurrencies and gold are being talked about again as places to invest. “Agility” and “patience” are two words increasingly coming from the mouths of fund managers we talk to. As an adaptation of the famous Chinese saying “we are living in interesting times”.

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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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.