



# FP 8AM Multi-Strategy Portfolio II Fund (Retail)

31 October 2017

Volatility Range<sup>1</sup>

Typical Investor Profile

Peer Group  
(for illustrative comparison only)<sup>2</sup>

Distribution  
Technology 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	2.24%	2.29%	4.81%	8.28%	20.91%	7.53%	32.28%

Source: All performance data - Financial Express

## FUND COMMENTARY

The Fund returned 2.31% for the month, placing it firmly within the top 10% of funds with a similar broad benchmark (20% to 60% shares) with some very strong absolute and relative performance numbers coming from many assets that have been in the portfolio for quite a long time. For instance, CC Japan & Income Growth, Fundsmith Equity, Tetragon Financial and Old Mutual Global Equity Absolute Return all added significant value to the overall portfolio.

No new assets were bought during the month, and no holding that was in the portfolio at the end of September was not in your portfolio as at the end of October. The portfolio remains broadly based by asset class, geography, manager, investment philosophy and contains 19 underlying investments. At the end of October equity funds accounted for 38.55% of the portfolio (38.52% as at the end of September), fixed income funds fell to 24.38% (from 25.09%), other funds stood at 23.76% (24.16%), infrastructure fell slightly from 2.40% to 2.36% and cash/equivalents rose to 10.95% from 9.83%.

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

## PERFORMANCE



Richard Philbin took over as investment manager of Multi Strategy Portfolio II on the 1st September 2012.

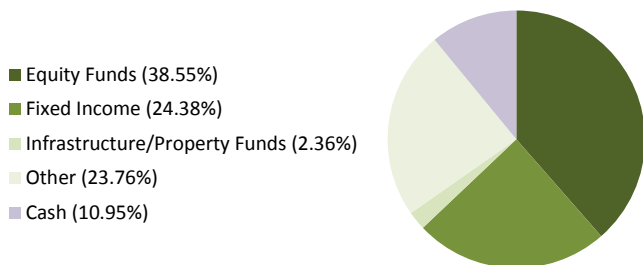


He has managed portfolios for private clients as well as retail and institutional Fund of Funds portfolios for both F&C Investments and AXA, through their Architas brand, helping them to be some of the largest multi managers in the UK. He has been involved in managing multi asset funds since 1994.

<sup>1</sup>Ranges are measured using the Standard Deviation of the Fund's annualised returns over 1 year periods. <sup>2</sup>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".



## ASSET ALLOCATION



Source: 8AM Global LLP

## MULTI-STRATEGY PORTFOLIO II

Top Ten Holdings	Asset Class	%
CF Miton UK Multi Cap Inc	Equity Funds	9.33
Fundsmith Equity	Equity Funds	9.10
FP Crux European Special Situations	Equity Funds	8.09
Pimco Sterling Short Maturity	Cash	7.41
CC Japan Income and Growth Founder	Equity Funds	7.40
Jupiter Strategic Bond Fund	Fixed Income	6.28
Invesco Perpetual Global Financial Capital	Fixed Income	6.23
Old Mutual Global Equity Abs Return	Other	6.19
CF Odey Absolute Return	Other	5.76
Schroder Asian Income Maximise	Equity Funds	4.63

Source: 8AM Global LLP

## MARKET COMMENTARY

October was a month that favoured investors that favoured “risk” assets. Long-term readers know we monitor roughly 60 of the world’s most followed indices – for instance equity, fixed income, currency, commodities and so on and the vast majority were positive during the month. Only a few markets were negative, and even then, the numbers weren’t too shocking. Korea and Oil were at one end of the scale (9.47% and 8.90%) with Brazil and the South African Rand at the other (-2.25% and -3.53% respectively).

During the month, “Brexit” negotiations continued with both parties suggesting “some” ground had been made, although both sides kept their cards close to their chests and nothing was properly divulged. This will be the case until the country actually exits. Why would one side tell the public what they want and how they want it ahead of anything final being decided? It’s just not politics!

Sterling strengthened during the month in anticipation of the Bank of England raising the base rate which had been well telegraphed by Governor Carney and others. The Bank will meet in early November and will announce their decisions forthwith. Inflation rose quite steeply during the month, adding more data to support the interest rate rise, but many conversations are being had in the City that the economy might not be able to handle many more rate rises until the “r” word (recession) hits the country. The latest catchword of “one and done” is gaining momentum, suggesting the Bank of England can get to 1% before issues start to arise.

President Trump announced reforms relating to the corporate tax rate (although not actually effecting the tax changes....) which helped the market positively and this would have also given a fillip to the overall sentiment of the market. The risks out there remain, many investment ratios are showing signs of stretched valuations and yet markets continue to rise. Arguably the lowest perceived “risk” asset could well be the highest “risk”, but I wouldn’t bet the mortgage on it!

Source: All performance data Financial Express

## 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 FP 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  
The Thatched Office, Manor Farm  
Kimpton, Andover  
Hampshire  
United Kingdom  
SP11 8PQ

Fund Partners Limited  
Cedar House, 3 Cedar Park  
Cobham Road, Wimborne  
Dorset  
United Kingdom  
BH21 7SB

Information: 01264 773155

Dealing: 01202 855856

E-mail: [jeremy.nunn@8amglobal.com](mailto:jeremy.nunn@8amglobal.com)

## 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.