



EF 8AM Multi-Strategy Portfolio III Fund

1 March 2021

INVESTMENT AIMS

The objective of the fund is to achieve long term Capital Growth.

Typical Investor Profile

Benchmark

Multi-Strategy Portfolio III

Balanced

Mixed Investment 40 – 85% Shares

WHY INVEST?

- Provides a total portfolio management solution.
- A highly experienced management team headed by Tom McGrath.
- Widely diversified portfolio with a broad range of asset classes.
- Fund selection powered by the CleverEngine.

PERFORMANCE (CLASS A)

	6 m	1 yr	3 yr	5 yr	YTD
Multi-Strategy Portfolio III	7.12%	-2.51%	-3.64%	21.42%	-0.24%
IA Mixed Investment 40-85%	7.53%	10.74%	16.23%	45.23%	-0.04%

Discrete Year Performance %	Fund	Sector
2016	9.39%	12.89%
2017	11.73%	9.98%
2018	-6.93%	-6.11%
2019	11.99%	15.79%
2020	-8.24%	5.32%

Source: Financial Express to 26.02.2021. Sector is the IA Mixed Investment 40-85%.

KEY FACTS

Fund Managers	Tom McGrath Anthony Walters (as of 08.06.20)
Fund Size	£13.21m
Launch Date/ Price	07.05.13/ 100p
Vehicle Type	UK OEIC
Unit Type	Income
ISA Eligible?	Yes
OCF	1.97% (Class A)
Initial charge	0% (Class A & C) up to 5% (Class R)
Price (NAV)	127.57p (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
ISIN:	GB00B9L57F01 (Class A)

PERFORMANCE



■ A - IA Mixed Investment 40-85% Shares GTR in GB [45.64%]
■ B - EF - 8AM Multi-Strategy Portfolio III A TR in GB [21.88%]

Past performance is not a guide to future performance
Source: Financial Express

26/02/2016 - 26/02/2021 Data from FE fundinfo2021



FUND COMMENTARY

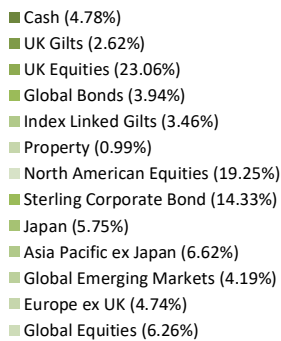
Sometimes, good economic news can actually be taken negatively by both bond and equity markets and so it proved to be the case last month. The impressive economic recovery continued to build momentum and the narrative improved as the Democrats moved to pass a \$1.9tn fiscal package and vaccinations slowed the spread of the virus. All this good news morphed into inflation worries for many investors and bonds were sold off, pushing the yield on 10 year treasuries rapidly up above 1.5%. Inflation is the scourge for growth stocks, undermining the net present value of future earnings and the result was a sell-off in high growth sectors, many of which we have exposure to within the fund. The 8AM MSP III fund fluctuated in line with the markets to some degree and finished the month -0.27%.

Portfolio activity was muted as we digest both the short term and longer term opportunities and it would seem that inflation, or at least expectations of it rising, are what holds the key. Whilst short term there will undoubtedly be some year on year price increases (from a very low base in March last year) and it may look ugly over the next few months, our belief is that this is still likely to be transitory in nature, as there remains plenty of spare capacity in the economy and a high jobless rate is likely to remove any upward pressure in wages. Our own conclusion is that by summer's end, despite economies opened up fully, that inflationary worries will temper and bond yields in the US (which set the tone for UK and other bond markets) will stabilise above 1.5 but below 2%.

The big picture is actually very comforting for investors. Economic recovery is building momentum, the Federal Reserve is maintaining a low interest rate policy and further central bank support globally will ensure we can emerge from the pandemic on a growth trajectory. This is good news for equities as companies are expecting a strong improvement in earnings and the consumer is in a good place to keep buying as many have been able to save through lockdown. The only caveat is that it will take a while for markets to digest this sharp move in bond yields and we are likely to anchor the fund down the risk spectrum if volatility persists.

Source: All performance figures – 8AM GLOBAL LLP to 26.02.2021

ASSET ALLOCATION



Source: 8AM Global LLP

MULTI-STRATEGY PORTFOLIO III

Top Ten Holdings	Asset Class	%
Rathbone Ethical Bond	Sterling Corporate Bond	7.29
Allianz UK & European Investment Funds	Sterling Corporate Bond	7.04
JPM Asia Growth Fund	Asia Pacific ex. Japan	6.62
Janus Henderson US Growth Fund	North American Equity	6.49
JPM US Small Cap Growth	North American Equity	6.39
HSBC American Index	North American Equity	6.37
Baillie Gifford Positive Change Fund	Global Equities	6.26
Franklin UK Equity Income Fund	UK Equity	5.85
FP Octopus UK Micro Cap Growth Fund	UK Equity	5.84
HSBC Index Tracker Inv. Funds – FTSE 250	UK Equity	5.79

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. 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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