The Global Balanced Portfolio Ordinary GBP

August 2019

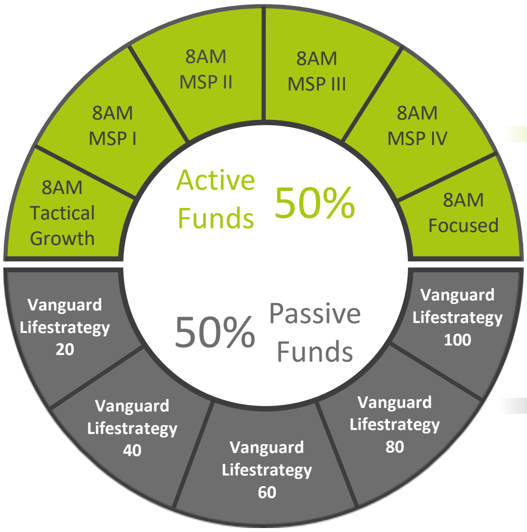
Investment Objective

The objective of the Global Balanced Fund is to achieve long term Capital Growth using a balanced investment strategy within defined portfolio covariance volatility bands.

Investment Process Overview

The portfolio is invested in a mixture of 8AM Global's range of actively managed Multi-Asset Funds* and Vanguard Asset Management's passive Lifestrategy funds.** The active element utilises a strategic blend of the 8AM fund range, while the passive element adds exposure to a large and diverse portion of the market in a cost effective way. By creating a blend of these two complimentary investment styles, the model portfolio is able to offer the cost-effective benefits of passive investment with the added value of active fund management. The best of both worlds.

*For information on 8AM's range of funds, please visit the website www.8amglobal.com **For information on Vanguard's range of funds, please visit the website www.vanguard.co.uk



Current Balanced Fund Holdings

Fund Name	%
EF 8AM Multi-Strategy III	23.42
Vanguard Lifestrategy 60%	21.46
EF 8AM Focused	20.77
Vanguard Lifestrategy 80%	15.01
Vanguard Lifestrategy 100%	10.61
EF Tactical Growth	8.73

Cumulative Performance*

Risk Profile 6/10

*Previous Performance from 01/01/2014 to 28/11/2017 has been generated from back-testing of fund holdings using our historic portfolio modelling.

Performance from 29.11.2017	1 m	3m	6m	1 yr	YTD	Since Launch
IDAD Balanced Fund (GBP)	-2.81%	2.06%	3.52%	0.88	8.84%	3.04%
Offshore Mixed Asset Balanced Sector	-0.81%	2.38%	2.86%	0.76	8.25%	0.68%

Source: Financial Express

Investment Manager Commentary

Global equity markets suffered from whiplash throughout August as trade headlines and recession angst sent stocks on a wild ride during the last full month of summer. The choppy trading action this month was driven primarily by two factors: an escalation in U.S.-China trade relations and a recession signal being flashed by the bond market in the US. The IDAD Global Balanced Portfolio recorded a loss of -2.81% for the month.

As trade tensions are expected to persist and bonds keep pointing toward a recession, the market's volatile streak is expected to persist. However, we maintain our belief that the US economy remains robust, trade tensions are more likely to ease than escalate and that the outlook for equities over the next 12 months is positive.

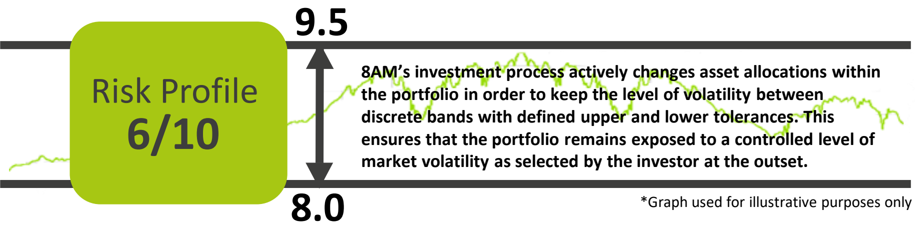
Source Data: Financial Express

The Global Balanced Portfolio

Risk & Reward

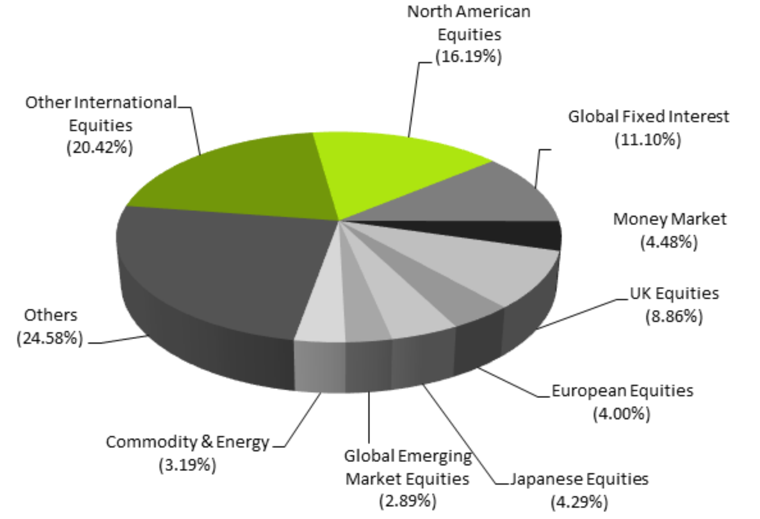
Traditional investment styles offer fixed asset allocation and variable volatility. 8AM Global prefers to offer investors fixed volatility (within a pre-set range) and variable asset allocation. In this way the investor remains within a risk band that has been chosen from the outset and the manager will adjust the asset allocation to ensure that this remains the case.

The portfolio is suitable for an investor with a time horizon in excess of five years and who understands the risks and rewards of equity and bond investment.



*Graph used for illustrative purposes only

Asset Allocation



Source Financial Express

KEY FACTS

Investment Manager:	8AM Global LLP
Price (GBP):	1.0304
Portfolio Launch:	April 2017
Fund Launch:	29 November 2017
Fund Domicile:	Isle Of Man Regulated Fund
Allocation:	100%
Early Exit Charge:	5% over 5 years reducing on a sliding scale
Performance Fee:	10% on profits over 10% p.a. (on a High Watermark basis)
AMC:	1.5% per annum
Investment Management:	0.2% per annum

(Investment Management fee included in AMC)

Liquidity & Dealing:	Weekly
NAV Date:	COB Wednesday
Dealing Day:	Thursday

(Deadline for subscriptions & redemptions COB Tuesday)

Minimum Investment:	£1,000

ISIN: **IM00BYX8TN47 (GBP)**

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