The Global Balanced Portfolio Ordinary GBP

July 2020

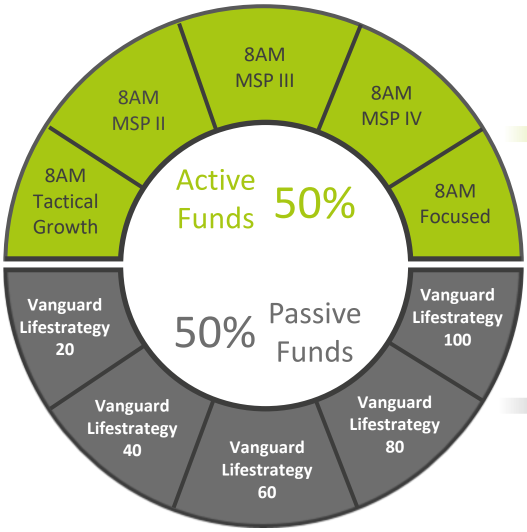
Investment Objective

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 Focused	26.57
Vanguard Lifestrategy 60%	24.44
EF 8AM Multi-Strategy III	19.09
EF Tactical Growth	10.76
Cash	10.72
Vanguard Lifestrategy 80%	8.42

Cumulative Performance*

Source: Financial Express

01/01/2014 - 31/07/2020 Data from FE fundinfo2020

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)	0.55%	4.53%	-6.40%	-6.91%	-6.04%	-1.31%
Offshore Mixed Asset Balanced Sector	1.89%	5.64%	-2.66%	0.04%	-2.71%	1.54%

Source: Financial Express

Investment Manager Commentary

It would seem that the virus is not going to just go away easily. As soon as lockdown measures are eased, it reasserts itself and nowhere has this been more obvious than in the southern states of the US, with Texas, Florida and California all recording record infection and death rates. This obviously has massive ramifications for global economies and financial markets and I think the optimists can finally kiss goodbye to a 'V' shaped recovery. The FTSE 100 fell -4.20% in July but the Global Balanced Portfolio Fund managed to baulk the trend and rose 0.55%.

Although the continuance of the pandemic is tragic news for the world, there are pockets of the corporate world that are beneficiaries. I think I am not alone in relying on technology to a greater degree than ever and without the ability to work and shop from home, life would be more difficult. The fund continues to invest in a structured note and a fund that specifically invests in sectors that support this change of lifestyle, including E-Commerce, Cyber Security, Artificial Intelligence, Cloud and Video Gaming and this strategy has helped drive the recent recovery in price.

With little sign of much of an organic recovery in the US economy, the Federal Reserve is left with no option but to continue to print money and inject liquidity into the system, which helps underpin global equity markets at these seemingly inflated valuation levels. Also, bond yields are at depressed levels, meaning equities are the likely beneficiaries and we think this rebound in markets can continue.

Source Data: Financial Express

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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.

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Risk Profile
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8AM's investment process actively changes asset allocations within the portfolio in order to keep the level of volatility between discrete bands with defined upper and lower tolerances. This ensures that the portfolio remains exposed to a controlled level of market volatility as selected by the investor at the outset.

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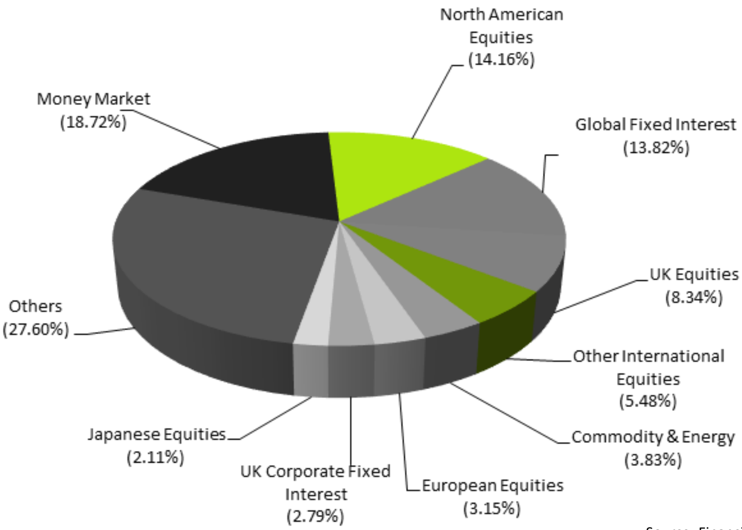
*Graph used for illustrative purposes only

Asset Allocation



Source: Financial Express

KEY FACTS

Investment Manager:	8AM Global LLP
Price (GBP):	0.9869
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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