The Global Balanced Portfolio Ordinary GBP

March 2021

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

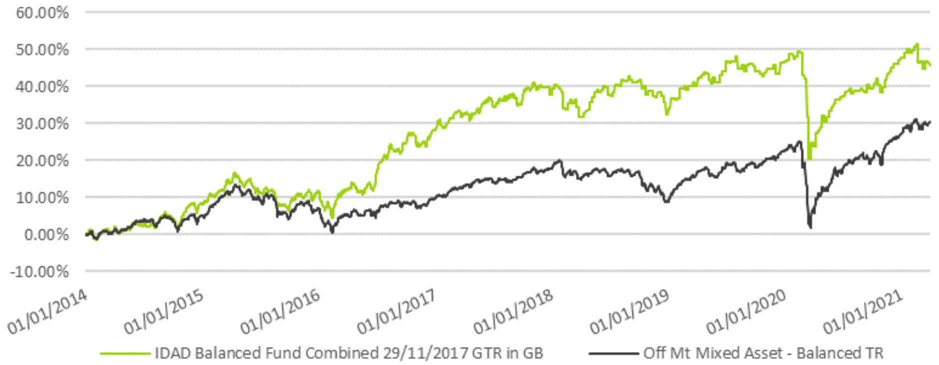
Active Funds from 8AM Global
Focused – Delivering returns from tomorrow's economy today
Tactical Growth – Targeting Lower volatility returns from major markets
Multi-Strategy II, III & IV – Risk managed returns across asset classes

Passive Exposure
Vanguard Lifestrategy 20, 40, 60, 80, 100 – Risk weighted returns based on market growth
Tactical opportunities for passive, market-linked returns

Current Balanced Fund Holdings

Fund Name	%
EF 8AM Focused	23.71
Vanguard Lifestrategy 60%	23.69
EF 8AM Multi-Strategy III	19.67
EF Tactical Growth	11.62
Natixis Multi-Asset 60-60 Memory Income Autocall	8.70
EF 8AM Multi Strategy Portfolio IV	7.37
Vanguard Lifestrategy 80%	5.25

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)	-0.55%	-1.33%	4.60%	16.87%	-1.33%	4.24%
Offshore Mixed Asset Balanced Sector	1.41%	2.47%	8.52%	21.76%	2.47%	11.08%

Source: Abacus/Offshore Mixed Asset Balanced Sector

Investment Manager Commentary

There was both good news and bad news for equity markets in March and depending on whether you were focused on cyclical economic stocks (good) or long-term growth stocks (bad) you had a different experience on returns last month. From an economic growth perspective, the big news was that Joe Biden's massive $1.9tn stimulus plan was passed with $1400 cheques sent out to most Americans. In fact, you would need to earn more than $150,000 a year as a couple to have not qualified. Understandably, this stimulus when combined with very relaxed Fed monetary policy has unnerved bond investors as inflation worries grow and the yield on 10-year treasuries moved sharply higher over 1.7%, having begun the year below 1%.

The Global Balanced Portfolio fund continues to blend a variety of both active growth and value passive funds together with fixed interest exposure. Inflationary worries dragged the growth funds lower, with for instance EF 8AM Focused down -1.72%. In contrast the value-oriented holdings and passive instruments witnessed gains with Vanguard Lifestrategy 80% up +3.21%.

Views from here are very polarised. There are those that believe inflation is now inevitable and that bond yields will continue to rise and put further pressure on growth stocks. And those of us that believe, we have seen this spectre of inflation before and that with unemployment still high and new technologies creating a deflationary down draught, that the 2021 spectre will fade like those before. Irrespective, strong growth and higher inflation are not actually bad news for the earnings of companies and we see no reversal to the bull market trend in equities this year. We feel that bond yields will slow their upward trend and that later in the year investors will again turn their attention toward the strong earnings growth from companies as the global economy continues to rebound strongly.

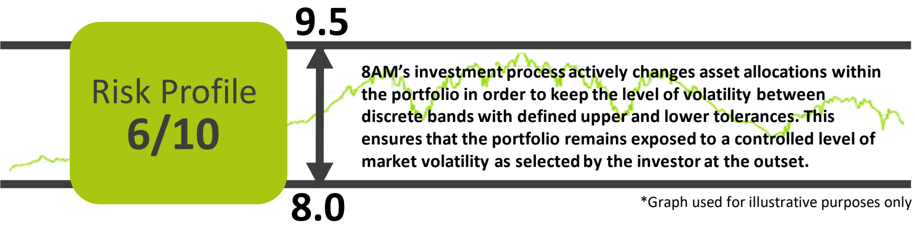
Source: IDAD/Bloomberg

The Global Balanced Portfolio Ordinary GBP

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

KEY FACTS

Investment Manager:	8AM Global LLP
Price (GBP):	1.0424
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)

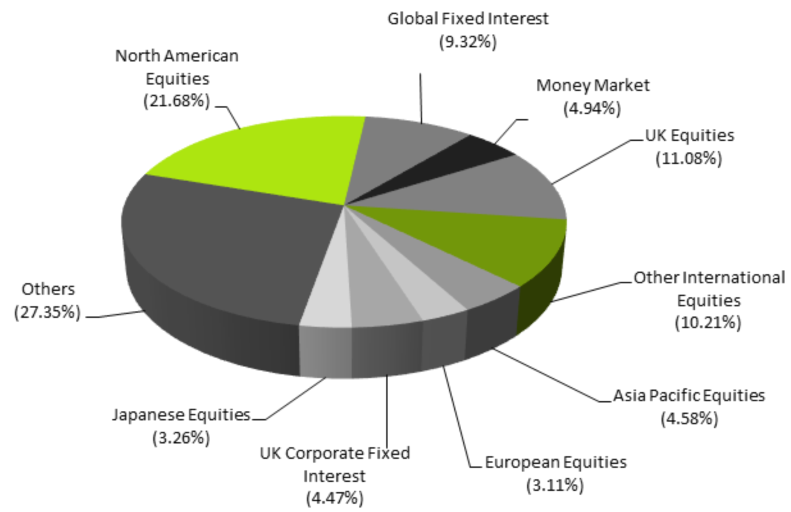
Liquidity & Dealing:	Weekly
NAV Date:	COB Wednesday
Dealing Day:	Thursday

(Deadline for subscriptions & redemptions COB Tuesday)

Minimum Investment:	£1,000

ISIN: **IM00BYX8TN47 (GBP)**

Asset Allocation



Source: Abacus/8AM GLOBAL

Contact Information

Investment Manager
8AM GLOBAL LLP
The Thatched Office
Kimpton
Andover, Hampshire
SP11 8PG

Phone: +44 (0) 1424 777600
Email: ash.weston@8amglobal.com
www.8amglobal.com

Promoter
IDAD Limited
2 Rotherbrook Court
Bedford Road
Petersfield
GU32 3QG

Phone: +44 (0) 1730 263943
Email: enquiries@idad.com
www.idad.com

Manager
Abacus Financial Services Limited
1st Floor
Sixty Circular Road
Douglas, Isle Of Man
IM1 1AE

Phone: +44 (0) 1624 689750
Email: afsl@abacustrustgroup.com

Fiduciary Custodian
Apex Financial Services (Corporate) Limited
12 Castle Street
St Helier, Jersey
JE2 3RT

Tel: +44 (0)1534 712500
www.theapexgroup.com