



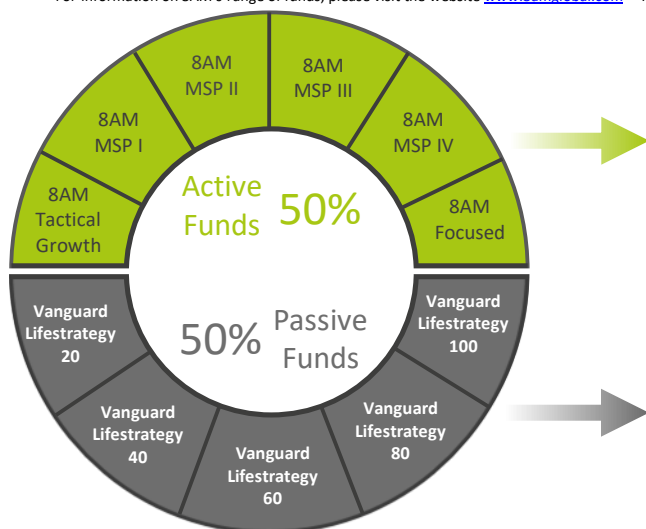
Investment Objective

The objective of the Global Cautious Fund is to achieve long term Capital Growth using a cautious 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 Cautious Fund Holdings	
Fund Name	%
Vanguard Lifestrategy 40%	22.63
EF 8AM Tactical Growth	20.29
Vanguard Lifestrategy 60%	16.81
EF 8AM Multi-Strategy IV	9.32
Vanguard Lifestrategy 20%	9.28
EF 8AM Focused	7.08
EF 8AM Multi-Strategy II	7.08
EF 8AM Multi-Strategy III	5.02
Cash	2.49

Cumulative Performance*



Risk Profile
4/10

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

■ A - IDAD Cautious Fund Combined 29/11/2017 GTR in GB [26.16%]
■ B - Off Mt Mixed Asset - Cautious TR [12.18%]

Source: Financial Express
01/01/2014 - 28/02/2020 Data from FE fundinfo2020

Performance from 29.11.2017	1 m	3m	6m	1 yr	YTD	Since Launch
IDAD Cautious Fund (GBP)	-2.04%	-1.08%	-0.81%	1.95%	-1.54%	-2.88%
Offshore Mixed Asset Cautious Sector	-1.68%	-0.78%	0.19%	3.35%	-1.30%	1.33%

Source: Financial Express

Investment Manager Commentary

The last ten days have been brutal for stocks with global equity markets now down in excess of 10% since their peak. What has become clear with hindsight, is that investors were too complacent about the impacts of the Coronavirus. The question now is have they become too depressed? Over the month the Global Balanced Portfolio fell -2.04% versus a fall of -1.68% from the Offshore Cautious Sector Average.

We believe, the current situation is a transitory shock, for which it is important to distinguish the macro impact from the market impact. From a macro standpoint, in developed economies, the negative impact during the first quarter of the year will be cushioned by the positive effect from the fall in commodity prices, coupled with resilient consumption. Overall, it should not modify the year end 2020 global outlook of modest growth, in part thanks to monetary policy and supportive Central Banks which have begun to act. Global stock markets can move higher in this scenario, but it does depend how far reaching the effects of the virus become.



The Global Cautious 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.

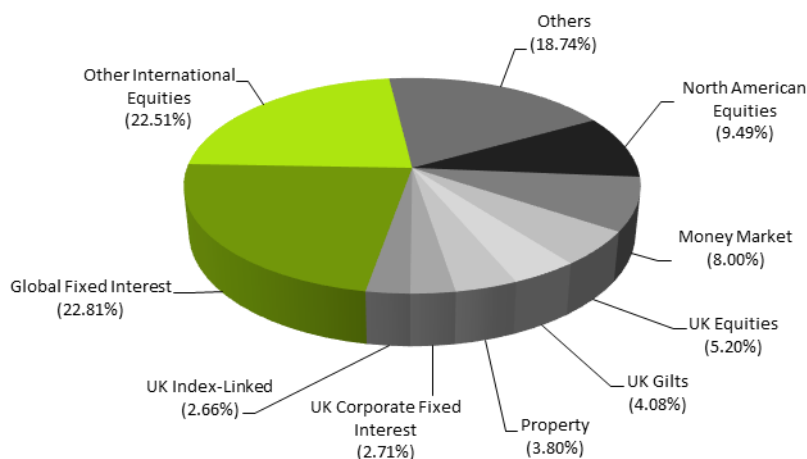
The portfolio is suitable for an investor with a time horizon in excess of five years and who understands the risks and rewards of equity and bond investment.



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.

*Graph used for illustrative purposes only

Asset Allocation



Source Financial Express

KEY FACTS

Investment Manager:	8AM Global LLP
Price (GBP):	0.9712
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:	IM00BYX8TJ01 (GBP)

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