The Global Balanced Portfolio Ordinary GBP — March 2020

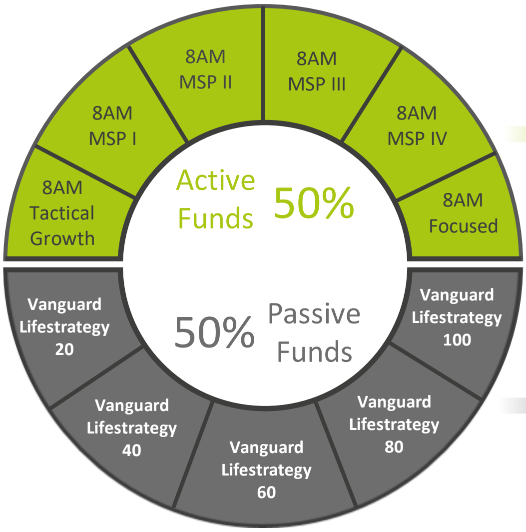
Investment Objective

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 Multi-Strategy III	23.16
EF 8AM Focused	21.28
Vanguard Lifestrategy 60%	20.42
Vanguard Lifestrategy 80%	14.21
EF Tactical Growth	9.90
Cash	6.52
Vanguard Lifestrategy 100%	4.51

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)	-12.92%	-15.08%	-14.20%	-10.93%	-15.08%	-10.81%
Offshore Mixed Asset Balanced Sector	-9.54%	-12.61%	-10.20%	-7.70%	-12.61%	-8.79%

Source: Financial Express

Investment Manager Commentary

Any hopes that the Corona virus epidemic might be consigned to economic history as a passing annoyance were sharply eradicated last month, as the virus spread in pandemic fashion from Asia to Europe and the US. The response chosen by countries to contain it, has been differing degrees of social isolation and lock down, causing unprecedented economic damage. Equities reflected the carnage as the market fell deep in to bear market territory.

Global central banks and governments have taken unprecedented action with ground-breaking levels of monetary and fiscal support, hoping that the state can cushion the collapse of private sector enterprise. Time will tell if this will feed down fast enough to prove sufficient to ensure jobs are not lost forever and that economies can get back on their feet later in the year. The damage to earnings and the rebound potential is unknown, but much has now been priced in to markets and buyers are appearing at these depressed levels, which is encouraging.

That said, we face unchartered territory and to our minds the economic damage is currently underestimated by the equity markets. We have therefore taken steps to de-risk the portfolios by selling down the equity content within the funds in favour of UK Gilts, US Treasuries and high cash weightings. We hope thereby to insulate investors to some degree from the possibility of a further leg down and be in a good place to pounce when things stabilise. Further out, we believe that equity markets will make good progress as life returns to normal and massive monetary and fiscal stimulus should ensure a sharp rebound in economic growth.

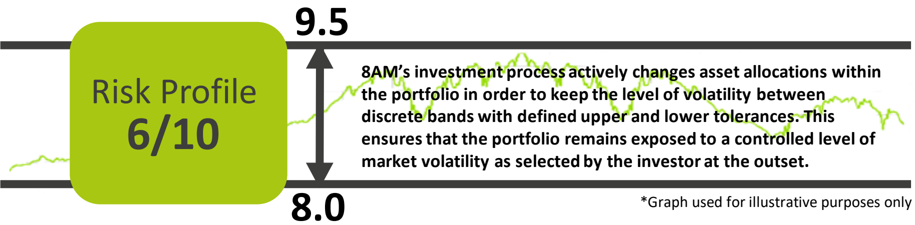
Source Data: Financial Express

The Global Balanced Portfolio

Risk & Reward

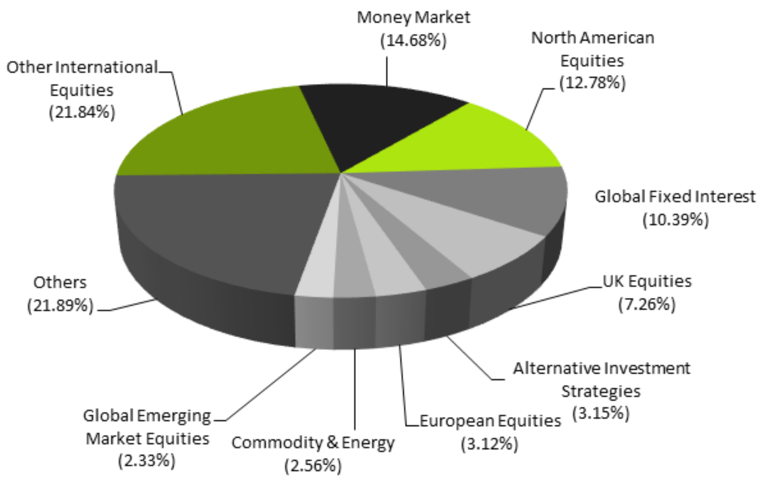
Traditional investment styles offer fixed asset allocation and variable volatility. 8AM Global prefers to offer investors fixed volatility (within a pre-set range) and variable asset allocation. In this way the investor remains within a risk band that has been chosen from the outset and the manager will 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):	0.8919
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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