



The Global Balanced Portfolio Ordinary GBP

May 2020

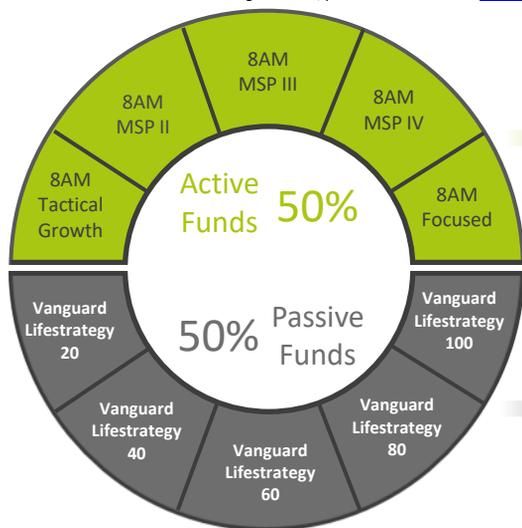
Investment Objective

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	25.89
Vanguard Lifestrategy 60%	24.65
EF 8AM Multi-Strategy III	24.37
EF Tactical Growth	11.15
Vanguard Lifestrategy 80%	8.49
Cash	5.45

Cumulative Performance*



■ A - IDAD Balanced Fund Combined 29/11/2017 GTR in GB [34.51%]
 ■ B - Off Mt Mixed Asset - Balanced TR [15.14%]

Source: Financial Express

01/01/2014 - 29/05/2020 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)	1.86%	-6.10%	-7.83%	-4.74%	-8.44%	-3.83%
Offshore Mixed Asset Balanced Sector	2.10%	-2.63%	-4.83%	-0.20%	-5.97%	-1.86%

Source: Financial Express

Investment Manager Commentary

The rally in global equity markets continued in May as investors chose to focus on the positives of slowing infection rates and the tentative opening up of the US, European and UK economies and a degree of normalisation in Asia. The Global Balanced Portfolio made steady progress rising 1.86%.

Within the portfolio we have added a new holding, diversifying with a structured product giving us exposure in a protected fashion to some of the mega cap technology stocks; Tesla, Microsoft, Netflix and Apple. This note has an extremely attractive coupon which will be paid providing the stocks do not fall below 60% of their strike levels.

That said, we are not chasing this rally and within some of the underlying holdings have struck a defensive tone by adding a little more debt and fixed interest as we are not convinced that the economic damage has been fully priced in by investors. Yes, we share a common belief that economic activity will snap back from the very depressed levels of lockdown, but do not believe that we will return any time soon to the levels seen pre-crisis. As such, the valuations on the broad equity markets look expensive and we would not be surprised to see volatility pick up as the tough economic rally takes its toll on company earnings.

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.

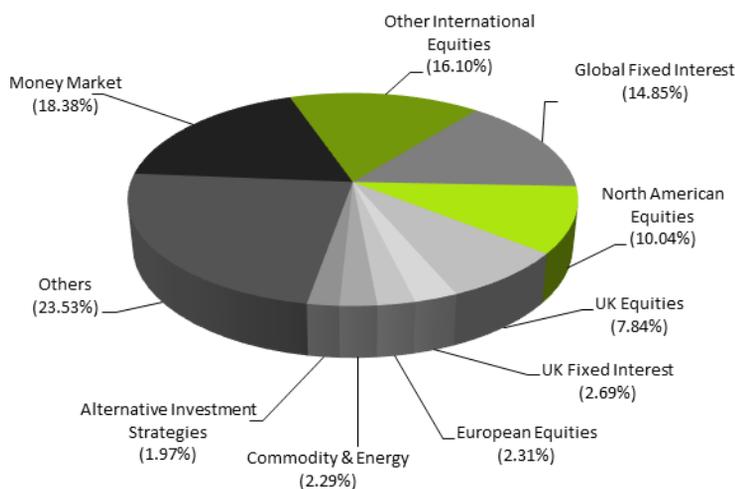
The portfolio is suitable for an investor with a time horizon in excess of five years and who understands the risks and rewards of equity and bond investment.



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):	0.9617
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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