



The Global Balanced Portfolio Ordinary GBP

November 2020

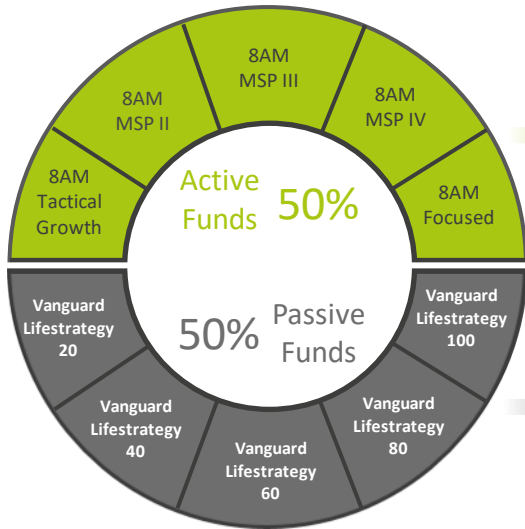
Investment Objective

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

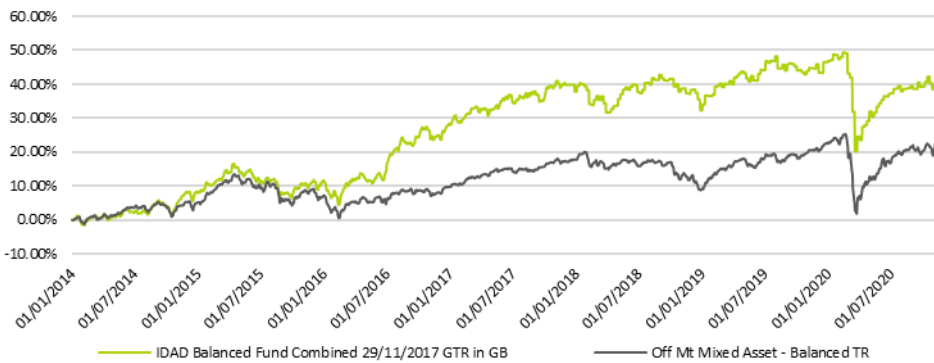
The portfolio is invested in a mixture of 8AM Global's range of actively managed Multi-Asset Funds* and Vanguard Asset Management's passive Lifestrategy funds.** The active element utilises a strategic blend of the 8AM fund range, while the passive element adds exposure to a large and diverse portion 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	23.19
Vanguard Lifestrategy 60%	21.72
EF 8AM Multi-Strategy III	18.07
Natixis Multi-Asset 60-60 Memory Income Autocall	15.29
EF Tactical Growth	10.27
EF 8AM Multi Strategy Portfolio IV	6.73
Vanguard Lifestrategy 80%	4.73

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)	3.91%	3.20%	7.11%	-1.27%	-1.92%	3.01%
Offshore Mixed Asset Balanced Sector	5.23%	3.13%	8.71%	3.46%	2.22%	6.69%

Source: Abacus/Offshore Mixed Asset Balanced Sector

Investment Manager Commentary

November was yet another extraordinary month, in an extraordinary year, for financial markets. The month began with a burst of optimism when it became clear that Joe Biden would be the next President of the US and that the Republicans would hold the Senate, with this viewed as a perfect scenario for growth companies. Technology shares surged, but this sector move proved to be short lived as news of successful vaccine trials from Moderna and Pfizer boosted hopes of the world returning to normal and the market rotated into economically sensitive sectors including bombed out value plays at the expense of growth companies.

The Global Balanced Portfolio maintains a balanced exposure to both growth and value plays through a diversified portfolio of active holdings and passive trackers so should benefit in equal measure from the general uptrend in risk assets. It achieved respectable growth of 3.91% last month, inching closer to the level it began this tumultuous year.

You may be forgiven looking at the strong gains from equity markets for thinking that the world was getting back to normal. This is far from the case as the virus continues to devastate large swathes of the global economy. But markets always look forward and investors are anticipating 2021 as the year when the world eventually gets back to normal and that monetary and fiscal largesse can provide the necessary back stop until the good news comes as vaccines are deployed. Expect a choppy end to the year, but your managers side with the consensus view that financial assets have a good chance of delivering strong positive returns next year.

Source: IDAD/Bloomberg



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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.

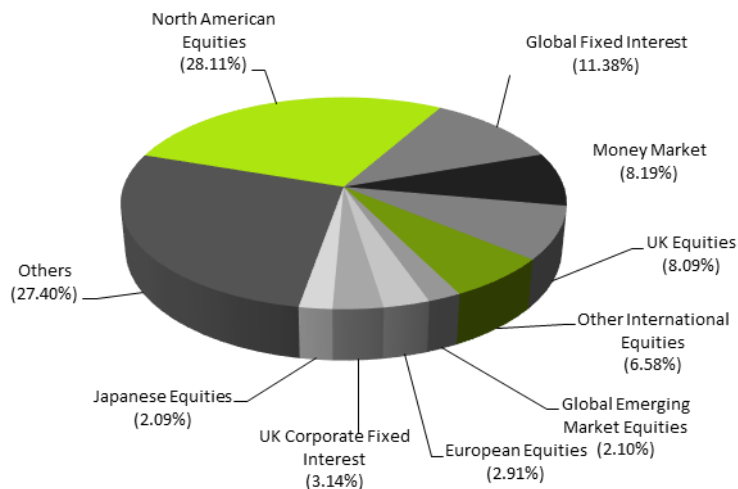
Risk Profile
6/10

9.5
8.0

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: Abacus/8AM GLOBAL

KEY FACTS

Investment Manager:	8AM Global LLP
Price (GBP):	1.0301
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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