June 2021

The Global Balanced Portfolio
Sterling Ordinary Fund

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

Investment Manager Commentary

There was a shift in the market narrative last month as the Federal Reserve gave their first indication that monetary policy could tighten if inflationary pressures persisted, and that a tapering of asset purchases would be the first step. That was meant to be a shock, horror moment for the markets, and initially as feared bond yields spiked higher and equities fell. But then something very strange happened, fixed income rallied with yields falling and growth stocks took the lead higher, a trend that continued to month end. All of which translated in to good news for our Global Balanced Portfolio which rose 2.35%.

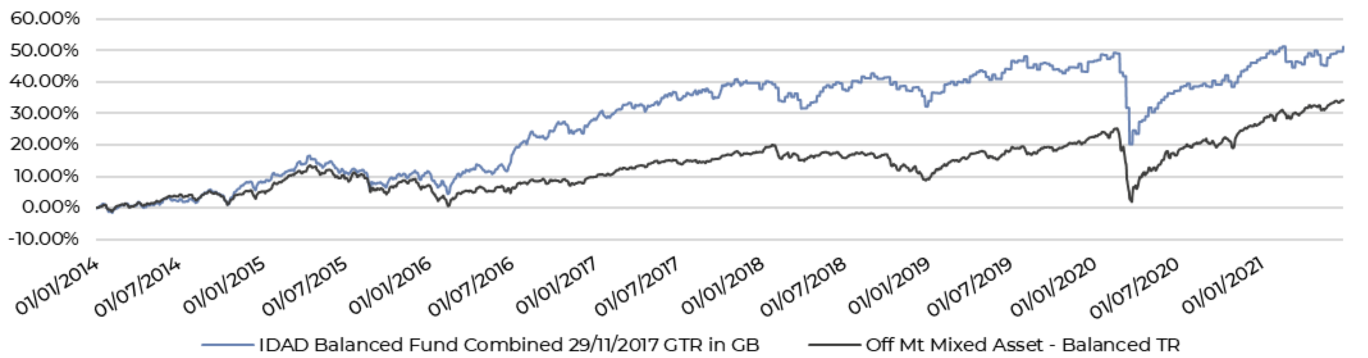
This about-turn from investors, who now seem to think that a tightening Fed could mean less likelihood of long-term inflation, would actually be good news for long duration bonds and growth equities. It is too early to make that definitive call, as there will be resistance to this change in narrative as many pundits have been preaching that the only position to hold in an inflationary environment was cyclical value stocks. Time will tell who wins this short-term argument and we will continue to focus on the numbers to guide our fund picking decisions within the framework of a diversified approach to asset allocation.

Source: IDAD/Bloomberg

Key Information

Investment Manager	Tom McGrath 8AM Global LLP
ISIN	IM00BYX8TN47
Price (NAV)	£1.0823
Portfolio Launch	April 2017
Launch Date	29.11.2017
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 HWM 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
Base Currency	Sterling

Cumulative Performance*



Performance from 29.11.2017	1 m	3m	6m	1 yr	YTD	Since Launch
IDAD Balanced Fund (GBP)	2.35%	3.83%	2.44%	10.27%	2.44%	8.23%
Offshore Mixed Asset Balanced Sector	1.11%	3.02%	5.57%	14.83%	5.57%	14.45%

Source: Abacus/Offshore Mixed Asset Balanced Sector

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Active Funds from 8AM Global
Focused – Delivering returns from tomorrow's economy today
Tactical Growth – Targeting Lower volatility returns from major markets
EF 8AM Cautious, Balanced & Growth Funds – 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

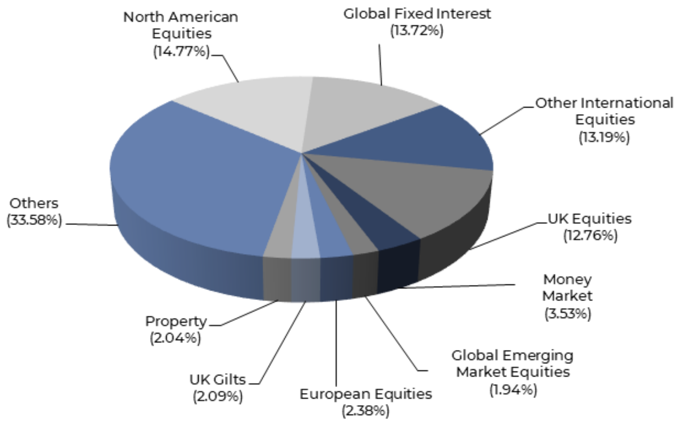
Risk & Reward

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: Abacus/8AM GLOBAL

Current Balanced Fund Holdings

Fund Name	%
EF 8AM Focused	28.57
Vanguard Lifestrategy 60%	28.26
EF Tactical Growth	14.06
EF 8AM Balanced Fund	14.04
EF 8AM Growth Fund	8.75
Vanguard Lifestrategy 80%	6.32

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