

30 April 2021

Portfolio Management

The portfolio is managed through Brevin Dolphin's network of investment professionals. The asset allocation team meets monthly to decide upon the top-down strategy for the portfolio. Strict adherence to its recommendations ensures profits are taken regularly and risk is kept within appropriate levels. The fund research team is mandated to provide the building blocks for the portfolio with all funds having been carefully analysed to identify fund managers who can sustain enhanced returns while diversifying risk.

Portfolio Information

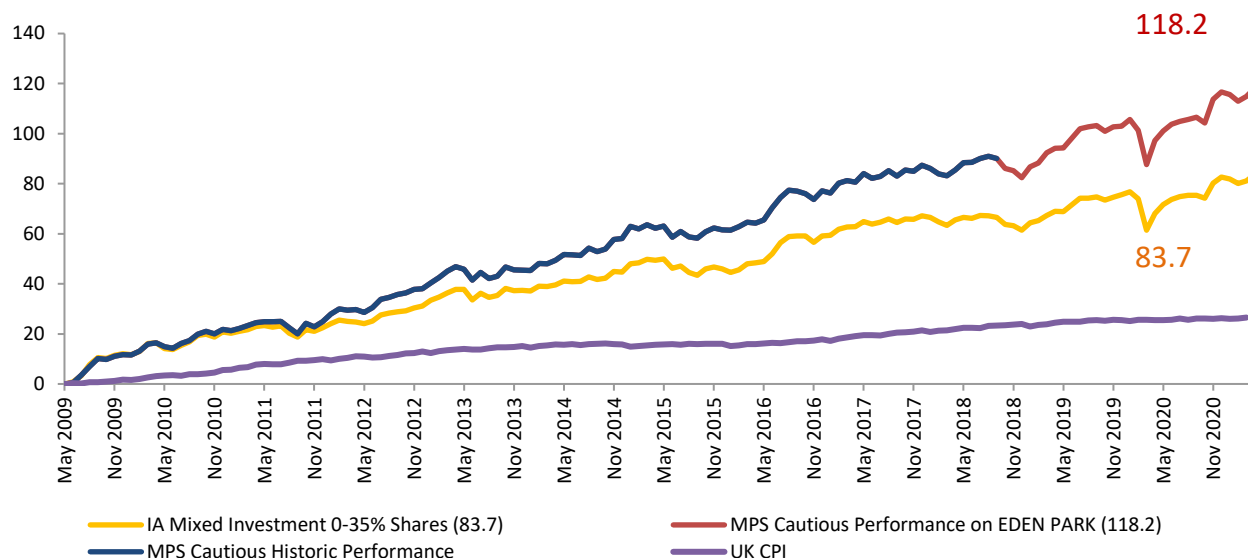
Inception Date	1 June 2019
Estimated Annual Yield	1.51
Initial Charges	Nil
Ongoing Charges	
Investment Management Charge (p.a)	0.25% + VAT
Fund Underlying OCFs	0.64

Sub Manager Awards



April 2021	1 Mth	3 Mths	6 Mths	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	2020	2019	2018	2017	2016	2015	2014	2013	SI (p.a)*
Cautious Portfolio	1.6	1.2	6.9	0.7	10.7	12.4	17.7	20.8	32.8	6.7	11.2	-2.6	5.8	9.8	2.5	9.2	5.8	6.8
IA Mixed Investment 0-35% Shares	1.4	1.0	5.5	0.6	9.3	8.7	11.0	12.8	23.7	4.0	8.8	-3.4	5.0	9.0	0.8	5.4	4.7	5.2
Relative	0.2	0.2	1.4	0.1	1.4	3.7	6.7	8.0	9.1	2.7	2.4	0.8	0.8	0.8	1.7	3.8	1.1	1.6

Performance Since Inception



Performance Calculation: All income is reinvested. Performance is shown inclusive of underlying fund charges but gross of Eden Park's investment management charge. Deduction of this charge will have the result of reducing the illustrated performance.

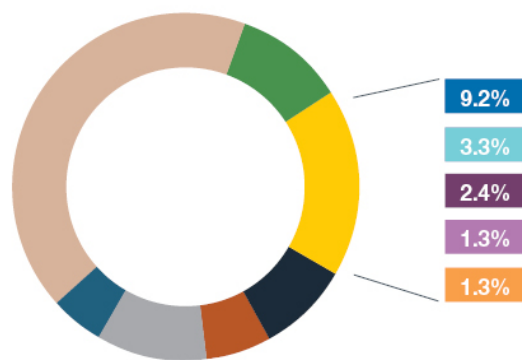
Performance is calculated through Morningstar direct. Performance provided for illustrative purposes only and should not be viewed as the performance of a specific client account. * Inception Date of 1/6/2019, quoted on an annualised basis.

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Asset Allocation

Bonds		42.0%
Equities – International		17.5%
Equities - US	9.2%	
Equities - Asia ex Japan	3.3%	
Equities - Europe ex UK	2.4%	
Equities - Emerging	1.3%	
Equities - Japan	1.3%	
Absolute Return		10.5%
Cash		10.5%
Equities – UK		8.5%
Gold		6.0%
Commercial Property		5.0%



Portfolio Holdings as at 30 April 2021

MI Select Managers Bond Instl Inc	42.00%
Robeco Global Credits - 11.78%	
PIMCO UK Corporate Bond - 14.75%	
Insight UK Government Bond - 11.85%	
DWS US TIPS All Maturities - 3.62%	
Cash	10.50%
MI Select Managers UK Eq Inc Instl Inc	8.00%
Ninety One UK Equity Income - 2.64%	
Man GLG UK Equity Income - 2.71%	
Threadneedle UK Equity Income - 2.65%	
MI Select Managers NA Equity Instl Inc	4.50%
JPM US Equity Income - 2.67%	
Baillie Gifford American - 1.83%	
Ninety One Diversified Income I Inc 2 £	4.00%
BNY Mellon Global Dynamic Bd Inst W Inc	4.00%
JPM Global Macro Opportunities C Net Inc	4.00%
Janus Henderson Absolute Return I Acc	3.50%
Vanguard U.S. Eq Idx £ Inc	3.40%
BlackRock Continental Eurp Inc D Inc	2.30%
BNY Mellon Asian Income Instl W Inc	2.20%
Schroder Global Cities Real Estt Z Inc	2.00%
Fundsmith Equity I Inc	2.00%
Baillie Gifford Japanese B Inc	1.80%
BNY Mellon Global Short Dated High Yield	1.25%
Muzinich Global Tactical Credit Fund	1.25%
iShares Glb Prpty Secs Eq Idx (UK) D Inc	1.00%
Blackrock Gold & General	1.00%
Fidelity Instl Emerg Mkts W Acc	0.80%
FIL INV SVCS UK FIDELITY ASIA W ACC GBP	0.50%

Market Commentary

The outlook for the economic recovery continues to remain positive, with strong equity market returns, further notable US stimulus measures, consumer spending rising in the UK and Europe, and Covid vaccinations continuing apace.

President Biden has proposed further stimulus packages totalling circa \$4 trillion likely to be paid for by corporate, top marginal income and capital gains tax hikes. US fiscal support and opening of the economy is driving strong consumer spending and US growth.

Despite the relaxation of some restrictions, Covid cases in the UK remain low, with half the population vaccinated. The UK economy's service-oriented nature and the fast vaccine roll out means growth will likely be stronger than almost any major economy over the remainder of the year.

Recent data confirms the Eurozone has experienced a double dip recession, but forward-looking indicators are much more positive. The gap in vaccination levels between Europe and the UK has significantly narrowed with an acceleration in the rate of vaccinations in European countries.

With market sentiment bullish, bond yields rising, valuations high and tax hikes looming, we are entering a higher risk phase of the rally in global equities. Nevertheless, central banks are showing no signs of easing off the stimulus measures.

During April, we reduced the allocation to Asia but remain overweight. It is a region where stocks tend to be more sensitive to rising bond yields. We have also increased the allocation to Europe to be more overweight to a region that tends to be more pro-cyclical. Outperformers were JPM US Equity Income and Baillie Gifford Japan.

Past performance is not a guide to future performance. The value of investments and any income from them can fall and you may get back less than you invested. If you invest in currencies other than your own, fluctuations in currency value will mean that the value of your investment will move independently of the underlying asset. The information contained in this documentation has been taken from sources stated and is believed to be reliable and accurate, but without further investigation cannot be warranted as to accuracy or completeness. We or a connected person may have positions in or options on the securities mentioned herein or may buy, sell or offer to make a purchase or sale of such securities from time to time. In addition we reserve the right to act as principal or agent with regard to the sale or purchase of any security mentioned in this document. Industry awards are affiliated with Eden Park's sub Manager, Brewin Dolphin.