

31 August 2020

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

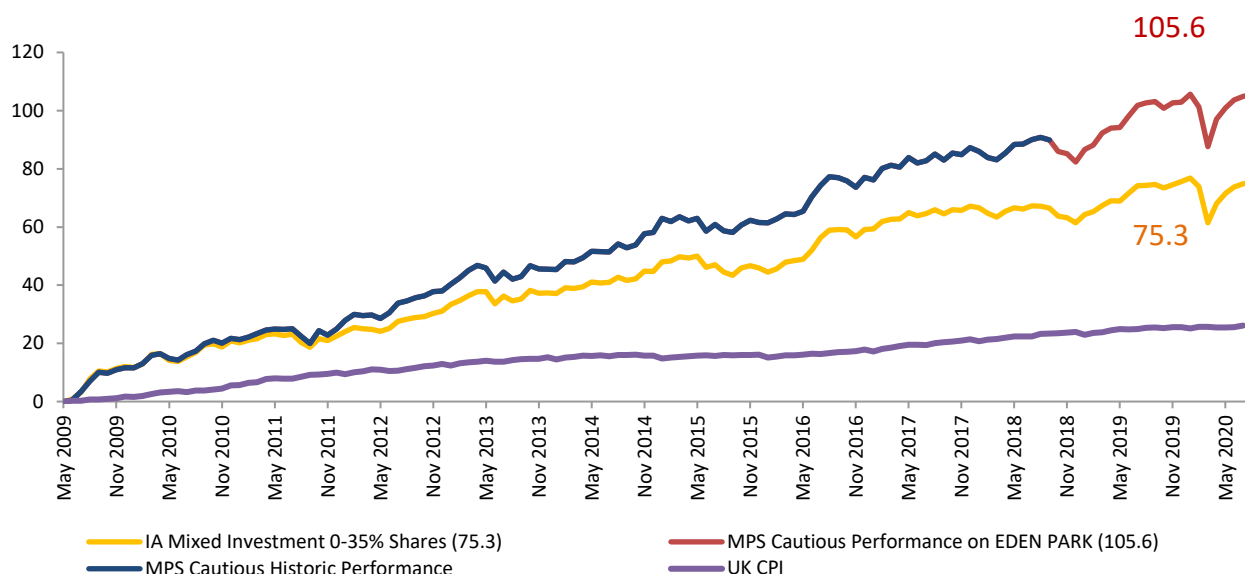
Inception Date	1 June 2019
Estimated Annual Yield	1.94
Initial Charges	Nil
Ongoing Charges	
Investment Management Charge (p.a)	0.25%+VAT
Fund Underlying OCFs	0.72

Sub Manager Awards



	August 2020	1 Mth	3 Mths	6 Mths	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	2019	2018	2017	2016	2015	2014	2013	2012	SI (p.a)*
Cautious Portfolio	0.3	2.3	2.1	1.3	1.4	7.7	11.1	15.9	29.5	11.2	-2.6	5.8	9.8	2.5	9.2	5.8	10.9	6.6	
IA Mixed Investment 0-35% Shares	0.3	2.2	0.8	-0.2	0.6	4.9	5.6	10.3	21.3	8.8	-3.4	5.0	9.0	0.8	5.4	4.7	7.0	5.1	
Relative	0.0	0.1	1.3	1.5	0.8	2.8	5.5	5.6	8.2	2.4	0.8	0.8	0.8	1.7	3.8	1.1	3.9	1.5	

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.

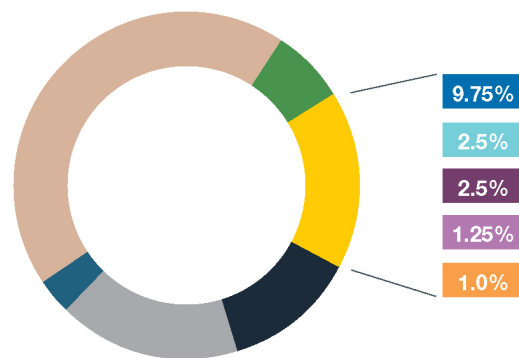
Performance is calculated through Morningstar direct. Performance provided for illustrative purposes only and should not be viewed as the performance of a specific client account. * Inception Date of 1/6/2019, quoted on an annualised basis.

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Asset Allocation

	Bonds	39.0%
	Absolute Return	18.0%
	Equities – International	17.0%
	Equities - US	9.75%
	Equities - Asia ex Japan	2.5%
	Equities - Europe ex UK	2.5%
	Equities - Emerging	1.25%
	Equities - Japan	1.0%
	Equities – UK	12.5%
	Commercial Property	7.0%
	Cash	6.5%



Portfolio Holdings as at 31 August 2020

MI Select Managers Bond Instl Inc	39.00%
Robeco Global Credits - 10.18%	
PIMCO UK Corporate Bond - 13.81%	
Insight UK Government Bond - 11.59%	
DWS US TIPS 10yr+ - 3.42%	
MI Select Managers UK Eq Inc Instl Inc	12.00%
Ninety One UK Equity Income - 4.01%	
Man GLG UK Equity Income - 4.00%	
Threadneedle UK Equity Income - 3.99%	
Cash	6.50%
Janus Henderson UK Absolute Return I Acc	5.00%
MI Select Managers NA Equity Instl Inc	4.75%
JPM US Equity Income - 2.62%	
Baillie Gifford American - 2.11%	
Legg Mason Royce US Smaller Companies - 0.02%	
BNY Mellon Global Dynamic Bd Inst W Inc	4.50%
Ninety One Diversified Income I Inc 2 £	4.50%
JPM Global Macro Opportunities C Net Inc	4.50%
Vanguard U.S. Eq Idx £ Inc	4.00%
BNY Mellon Asian Income Instl W Inc	2.50%
Schroder Global Cities Real Estt Z Inc	2.50%
BlackRock Continental Eurp Inc D Inc	2.00%
Fundsmith Equity I Inc	2.00%
Fidelity Instl Emerg Mkts W Acc	1.25%
Muzinich Global Tactical Credit Fund	1.25%
BNY Mellon Global Short Dated High Yield	1.25%
iShares Glb Prpty Secs Eq Idx (UK) D Inc	1.00%
Baillie Gifford Japanese B Inc	1.00%
Blackrock Gold & General	0.50%

Market Commentary

Despite the holiday season, August witnessed another positive month for risk assets. The US led the major equity markets, increasing by 7.2%, although the weakness of the dollar saw these gains eroded to a net rise of 5% for sterling investors. Japan was the next strongest market, whilst European; UK and EM equity markets rose circa 2%. Emerging markets was also hampered by the strength of sterling. In contrast to equity markets, bonds struggled with gilts down 3% and UK Corporates down around 0.8%.

CV-19 rose from 10 million confirmed cases at the beginning of July to 25 million cases and just under 900,000 deaths. However, despite signs of a second wave in parts of Europe, high frequency data indicated continued global growth in Q3. This was supported by the US Q2 earnings season, where although earnings were down 33% on the year, 84% of companies beat expectations with a large number revising their future guidance higher. Healthcare and tech were strong whilst the energy sectors were hardest hit. Central governments remain supportive and the use of targeted measures including travel restrictions has helped limit the impact of the second wave.

The portfolio changes in August saw cash, Absolute Return, UK and US equities all reduced with the proceeds added to Europe and Blackrock Gold & General.

Over the month the portfolio rose circa 33bps (1.4% year to date) outperforming its IA Benchmark and cash. The overweight US exposure and underweight gilt exposure were positive contributors for the portfolio. Fidelity Emerging Markets, Robeco Global Credits, Baillie Gifford American and JPM Global Macro all added to the relative performance.

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.