

28 February 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

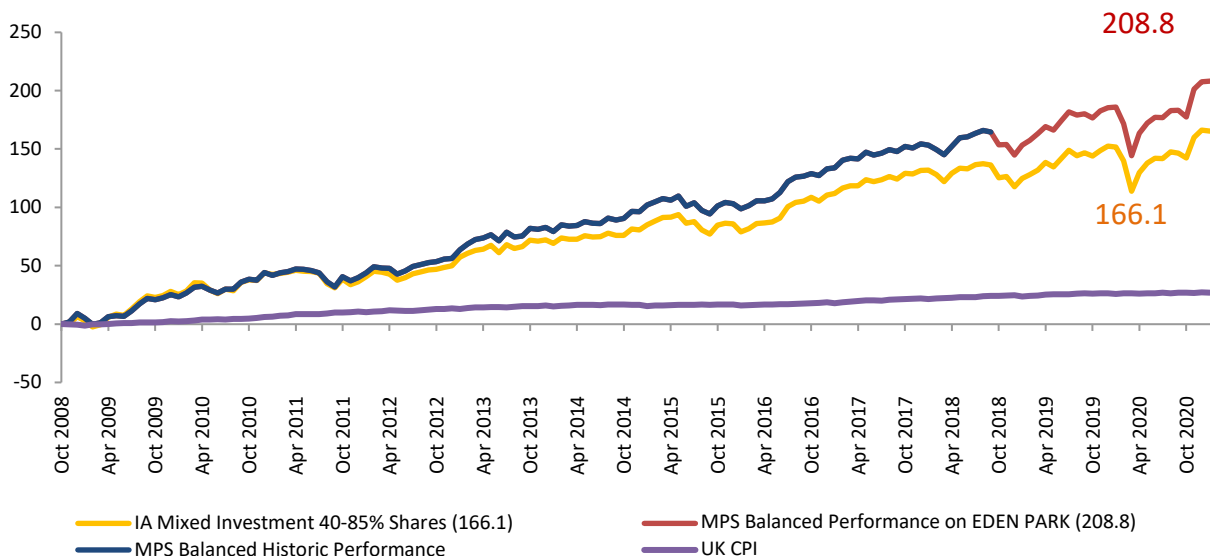
Inception Date	1 June 2019
Estimated Annual Yield	1.63
Initial Charges	Nil
Ongoing Charges	
Investment Management Charge (p.a)	0.25% +VAT
Fund Underlying OCFs	0.68

Sub Manager Awards



	February 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) ¹
Balanced Portfolio	0.2	2.5	9.1	0.4	13.6	20.0	23.8	28.5	53.3	7.9	16.6	-3.8	9.1	14.8	3.9	7.7	17.4	9.6	
IA Mixed Investment 40-85% Shares	0.2	2.4	7.5	0.0	10.9	16.7	16.7	22.9	46.4	5.5	15.9	-6.1	10.1	13.1	2.6	5.1	14.5	8.3	
Relative	0.0	0.1	1.6	0.4	2.7	3.3	7.1	5.6	6.9	2.4	0.7	2.3	-1.0	1.7	1.3	2.6	2.9	1.3	

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.

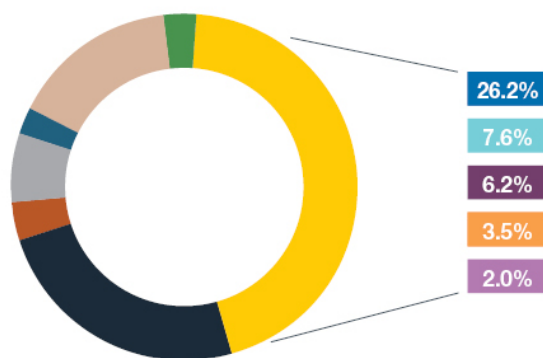
Performance is calculated through Morningstar direct. Performance provided for illustrative purposes only and should not be viewed as the performance of a specific client account. ¹ Inception Date of 1/6/2019, quoted on an annualised basis.

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Asset Allocation

Equities – International	45.5%
Equities - US	26.2%
Equities - Asia ex Japan	7.6%
Equities - Europe ex UK	6.2%
Equities - Japan	3.5%
Equities - Emerging	2.0%
Equities – UK	23.5%
Bonds	15.5%
Absolute Return	6.5%
Gold	3.5%
Cash	3.0%
Commercial Property	2.5%



Portfolio Holdings as at 28 February 2021

MI Select Managers Bond Instl Inc	15.50%
Robeco Global Credits - 4.37%	
PIMCO UK Corporate Bond - 5.45%	
Insight UK Government Bond - 4.37%	
DWS US TIPS All Maturities - 1.31%	
MI Select Managers NA Equity Instl Inc	14.50%
JPM US Equity Income - 7.81%	
Baillie Gifford American - 5.94%	
Legg Mason Royce US Smaller Companies - 0.75%	
MI Select Managers UK Eq Inc Instl Inc	11.50%
Ninety One UK Equity Income - 3.76%	
Man GLG UK Equity Income - 3.92%	
Threadneedle UK Equity Income - 3.82%	
MI Select Managers UK Equity Instl Inc	11.50%
JPM UK Equity Core - 3.36%	
RWC UK Equity Income - 2.97%	
Lindsell Train UK Equity - 2.81%	
Merian UK Mid & Large Cap Crossover - 1.24%	
Teviot UK Smaller Companies - 1.12%	
Vanguard U.S. Eq Idx £ Inc	10.70%
HSBC GLOBAL AM UK EUROPEAN INDEX C ACC NAV	4.30%
Cash	3.00%
FIL INV SVCS UK FIDELITY ASIA W ACC GBP	2.80%
BNY Mellon Asian Income Instl W Inc	2.50%
Invesco Asian UK Z Inc	2.50%
Baillie Gifford Japanese B Inc	2.20%
Fundsmith Equity I Inc	2.00%
JPM Global Macro Opportunities C Net Inc	2.00%
Janus Henderson UK Absolute Return I Acc	2.00%
Schroder Global Cities Real Estt Z Inc	2.00%
BNY Mellon Global Dynamic Bd Inst W Inc	2.00%
Threadneedle European Sel Z Acc GBP	1.50%
Ninety One Diversified Income I Inc 2 £	1.50%
Fidelity Instl Emerg Mkts W Acc	1.50%
Man GLG Japan CoreAlpha Profll Inc D	1.00%
Blackrock Gold & General	1.00%
Muzinich Global Tactical Credit Fund	1.00%
BNY Mellon Global Short Dated High Yield	1.00%
iShares Glb Prpty Secs Eq Idx (UK) D Inc	0.50%

Market Commentary

February marked the one-year anniversary of a sell off in the S&P500 and FTSE All-Share due to COVID-19 which over a four-week period sent the indices down 34% and 26% respectively. Since then these equity indices, and many others affected by the pandemic, have recovered and a new bull market has emerged. Yet, concerns about the speed of recovery post the pandemic and unpredictable mutations of the virus still concern investors.

President Biden's rescue plan of close to \$1.9 trillion was due to be approved which will help stimulate the US economy. The new President has signed a series of executive orders aimed at regaining control of the pandemic. This has helped the S&P500 climb 2.8% in the month.

Despite a strong pound the UK FTSE All-Share returned 2% over the month, mostly due to the vaccination campaign progressing well. In the EU many countries are extending their lockdowns. Japanese equities had the strongest performance at 3.1%. A value vs growth rotation continues in many markets supported by rising commodity prices and rising bond yields. Bond returns, especially UK Government bonds, performed poorly over the month losing -5.2%.

During February, UK equity exposure was reduced to allow for an increase in US equities. Overweights in Europe, Japan, EM and Asia ex Japan were maintained due to expectation of a route out of the pandemic. Outperformers were Baillie Gifford Japan, Hermes Asia and to lesser extent Fidelity Emerging Markets Funds.

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.