

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

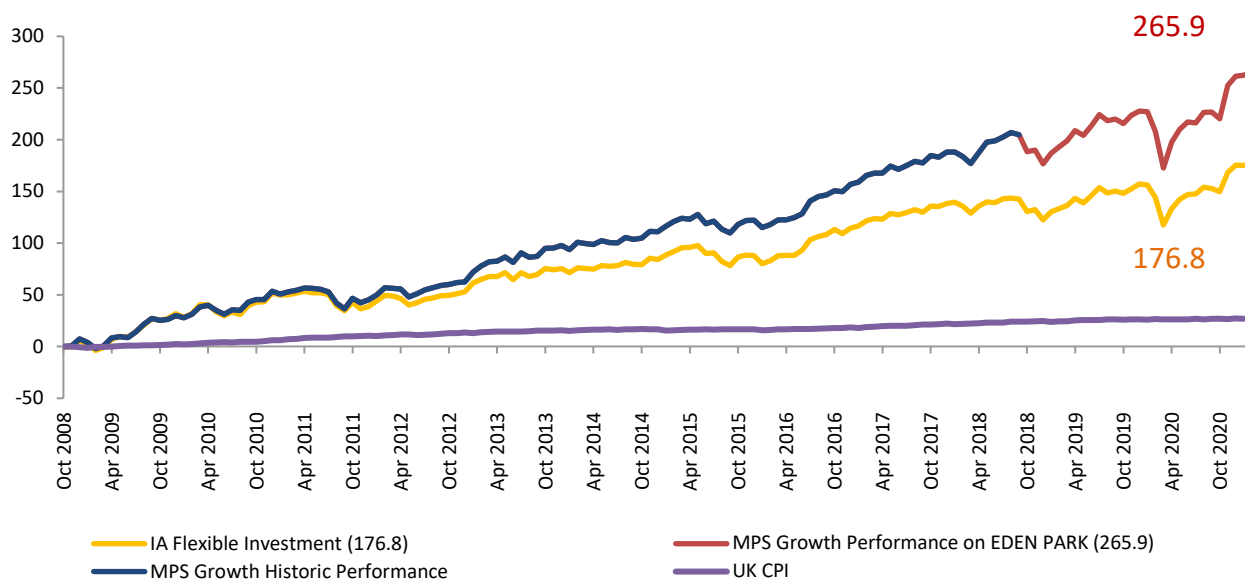
Inception Date	1 June 2019
Estimated Annual Yield	1.36
Initial Charges	Nil
Ongoing Charges	
Investment Management Charge (p.a)	0.25% +VAT
Fund Underlying OCFs	0.67

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)*
Growth Portfolio		1.0	3.8	12.1	1.3	18.8	24.9	29.0	37.8	68.1	10.3	18.4	-4.0	12.2	15.7	5.6	6.9	21.9	11.1
IA Flexible Investment		0.7	3.2	9.0	0.6	13.3	18.6	17.3	24.9	51.3	7.0	15.6	-6.6	11.1	14.0	1.9	5.0	14.6	8.6
Relative		0.3	0.6	3.1	0.7	5.5	6.3	11.7	12.9	16.8	3.3	2.8	2.6	1.1	1.7	3.7	1.9	7.3	2.5

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.

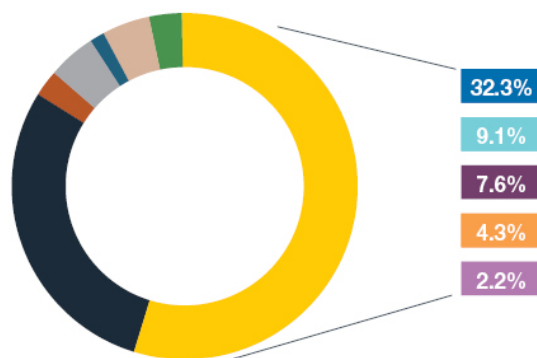
Performance is calculated through Morningstar direct. Performance provided for illustrative purposes only and should not be viewed as the performance of a specific client account. * Inception Date of 1/6/2019, quoted on an annualised basis.

POWERED BY



Asset Allocation

■	Equities – International	55.0%
■	Equities - US	32.3%
■	Equities - Asia ex Japan	9.1%
■	Equities - Europe ex UK	7.6%
■	Equities - Japan	4.3%
■	Equities - Emerging	2.2%
■	Equities – UK	28.5%
■	Absolute Return	4.5%
■	Bonds	4.5%
■	Cash	3.0%
■	Gold	2.5%
■	Commercial Property	1.5%



Portfolio Holdings as at 28 February 2021

MI Select Managers UK Equity Instl Inc	26.00%
JPM UK Equity Core - 7.59%	
RWC UK Equity Income - 6.72%	
Lindsell Train UK Equity - 6.35%	
Merian UK Mid & Large Cap Crossover - 2.80%	
Teviot UK Smaller Companies - 2.54%	
MI Select Managers NA Equity Instl Inc	18.50%
JPM US Equity Income - 9.96%	
Baillie Gifford American - 7.58%	
Legg Mason Royce US Smaller Companies - 0.96%	
Vanguard U.S. Eq Idx £ Inclncldx £ Inc	12.75%
HSBC GLOBAL AM UK EUROPEAN INDEX C ACC NAV	5.00%
MI Select Managers Bond Instl Inc	4.50%
Robeco Global Credits - 1.27%	
PIMCO UK Corporate Bond - 1.58%	
Insight UK Government Bond - 1.27%	
DWS US TIPS All Maturities - 0.38%	
Invesco Asian UK Z Inc	3.50%
Stewart Inv APAC Ldrs Sstby B GBP Acc	3.50%
Baillie Gifford Japanese B Inc	3.00%
Cash	3.00%
MI Select Managers UK Eq Inc Instl Inc	2.00%
Ninety One UK Equity Income - 0.65%	
Man GLG UK Equity Income - 0.68%	
Threadneedle UK Equity Income - 0.67%	
Fundsmith Equity I Inc	2.00%
JPM Global Macro Opportunities C Net Inc	2.00%
Threadneedle European Sel Z Acc GBP	2.00%
FIL INV SVCS UK FIDELITY ASIA W ACC GBP	2.00%
Fidelity Instl Emerg Mkts W Acc	1.75%
BNY Mellon Global Dynamic Bd Inst W Inc	1.50%
Man GLG Japan CoreAlpha Profil Inc D	1.50%
Blackrock Gold & General	1.00%
Ninety One Diversified Income I Inc 2 £	1.00%
Janus Henderson UK Absolute Return I Acc	1.00%
Schroder Global Cities Real Estt Z IncCoreAlpha Profil Inc D	1.00%
iShares Glb Prpty Secs Eq Idx (UK) D Inc	0.50%
BNY Mellon Global Short Dated High Yield	0.50%
Muzinich Global Tactical Credit Fund	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.