

31 July 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.

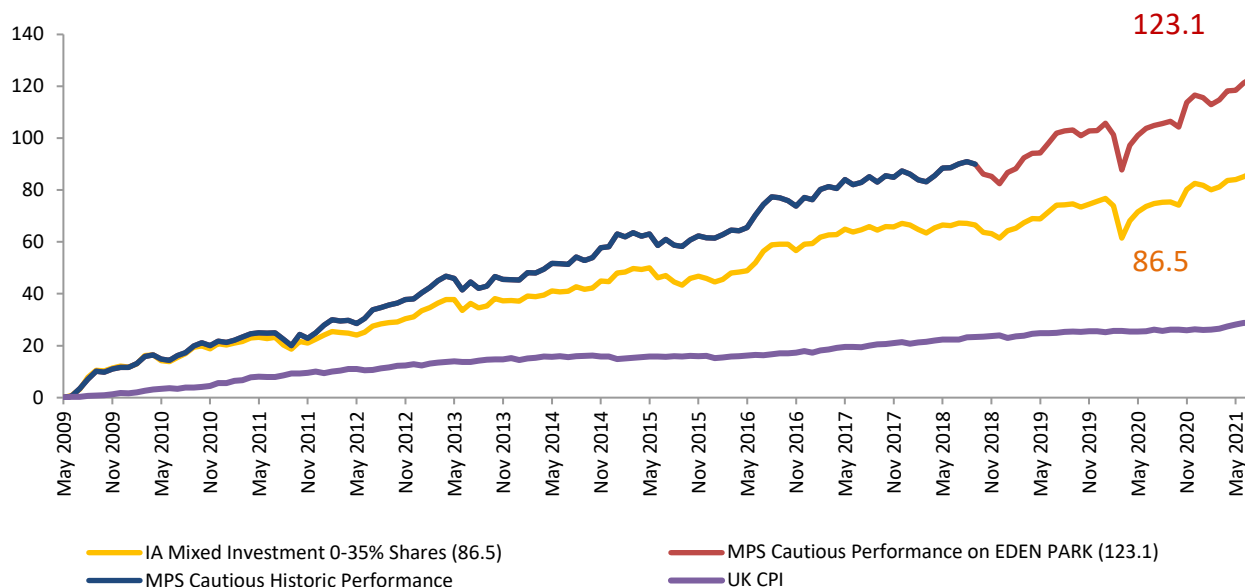
Portfolio Information

Inception Date	1 June 2019
Estimated Annual Yield	1.49
Initial Charges	Nil
Ongoing Charges	
Investment Management Charge (p.a)	0.25%
Fund Underlying OCFs	0.65

Sub Manager Awards

	July 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	0.9	2.3	3.5	3.0	8.9	10.5	17.4	22.0	27.9	6.7	11.2	-2.6	5.8	9.8	2.5	9.2	5.8	6.8	
IA Mixed Investment 0-35% Shares	0.7	1.5	2.5	2.1	6.7	7.1	11.5	13.3	19.2	4.0	8.8	-3.4	5.0	9.0	0.8	5.4	4.7	5.3	
Relative	0.2	0.8	1.0	0.9	2.2	3.4	5.9	8.7	8.7	2.7	2.4	0.8	0.8	0.8	1.7	3.8	1.1	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.

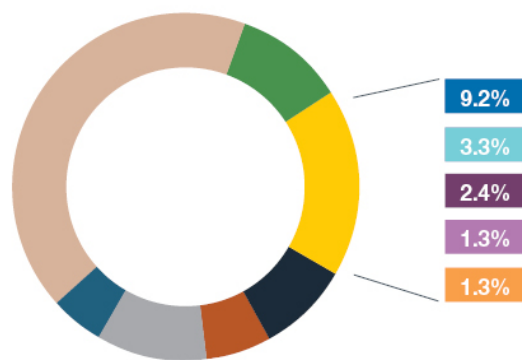
Performance is calculated through Morningstar direct. Performance provided for illustrative purposes only and should not be viewed as the performance of a specific client account. * Inception Date of 1/6/2019, quoted on an annualised basis.

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Asset Allocation

Bonds		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 31 July 2021

MI Select Managers Bond	42.00%
PIMCO UK Corporate Bond - 14.43%	
Robeco Global Credits - 12.12%	
Insight UK Government - 11.86%	
DWS UK Inflation-Linked - 3.59%	
Cash	10.50%
MI Select Managers UK Equity Income	8.00%
Man GLG UK Equity Income - 2.69%	
Ninety One UK Equity Income - 2.66%	
Threadneedle UK Equity Income - 2.65%	
MI Select Managers North American	4.50%
Baillie Gifford American - 1.45%	
JPM US Equity Income - 1.40%	
BNY Mellon US Equity Income - 0.84%	
Artemis US Select - 0.81%	
BNY MELLON FD MNGRGLB DYNM BD W NET INSTL DIS	4.00%
NINETY ONE FD MGRSDIVERSIFIED INCOME I 2 INC	4.00%
JPM Global Macro Opportunities	4.00%
HENDERSON INVESTMEJANUS HEND UK ABST RTN I	3.50%
VANGUARD INV UK LTVANGUARD US EQUITY INDEX	3.40%
BlackRock Continental European Income INST Inc	2.30%
BNY Mellon Asian Income W Inc	2.20%
SCHRODER UNIT TST GBL CITIES REAL EST Z DIS	2.00%
Fundsmith Global Equity	2.00%
BAILLIE GIFFORD JAPANESE B NAV INC	1.80%
BNY Mellon Global Short Dated High Yield	1.25%
Muzinich Global Tactical Credit Fund	1.25%
iShares Global Property Secs	1.00%
BLACKROCK FM LTD GOLD & GENERAL D DIS	1.00%
FIL INV SVCS UK INSTL EMG MKTS ACC NAV	0.80%
FIDELITY ASIA	0.50%

Market Commentary

In many regions, including the UK, Covid-19 cases have risen over the month due to the highly transmissible Delta variant. The Delta variant should not disrupt the recovery in the developed world but is having a much bigger impact in countries that are only at the early stages of their vaccine programs, which is the case in much of the developing world. The Delta variant should reduce the magnitude of the immediate rebound of the global economy, rather than outright derail it.

In the US the S&P 500 hit new all-time highs over the month yet Treasury bond yields fell to lows not seen in the past 18 months. A decline in yields can be interpreted as a weaker economic growth outlook but due to a high level of adults receiving their first dose of a Covid-19 vaccine, elevated cash balances across the private sector and recent strong equity gains, we remain positive on the region.

Emerging markets had a tough time over the month in comparison to developed markets, with weakness in Chinese stock markets particularly notable. This is due largely to regulatory pressures on entire sectors such as property, education, and technology where the intention is to prioritise social objectives at the expense of big business. Effectively, putting socialism before shareholders in a significant philosophical shift in the region.

During July there were no allocation changes. In Asia, Newton Asian Income fund drove outperformance relative to the broad Asian benchmark.

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.