

30 June 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

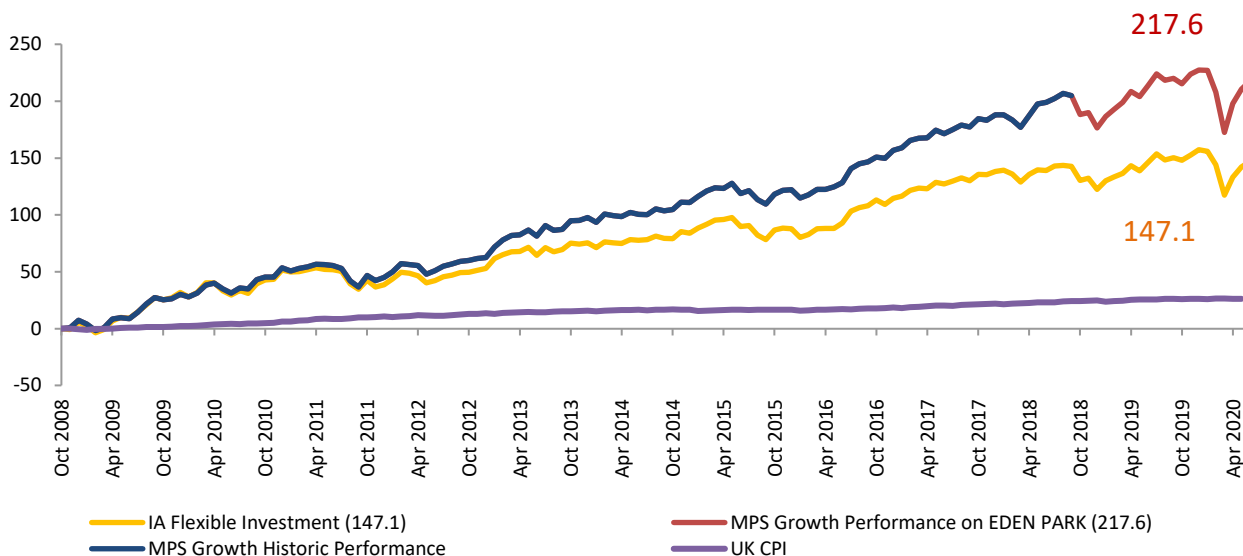
Inception Date	1 June 2019
Estimated Annual Yield	1.90
Initial Charges	Nil
Ongoing Charges	
Investment Management Charge (p.a)	0.25%+VAT
Fund Underlying OCFs	0.66

### Sub Manager Awards



	June 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)*
Growth Portfolio	2.3	16.5	-3.0	-3.0	1.3	6.2	17.0	39.0	45.1	18.4	-4.0	12.2	15.7	5.6	6.9	21.9	12.4	10.4	
IA Flexible Investment	2.0	13.6	-4.0	-4.0	0.4	3.3	8.7	28.0	30.1	15.6	-6.6	11.1	14.0	1.9	5.0	14.6	10.3	8.1	
Relative	0.3	2.9	1.0	1.0	0.9	2.9	8.3	11.0	15.0	2.8	2.6	1.1	1.7	3.7	1.9	7.3	2.1	2.3	

### 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.

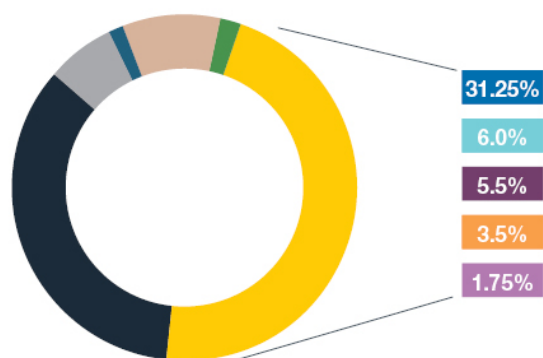
Performance is calculated through Morningstar direct. Performance provided for illustrative purposes only and should not be viewed as the performance of a specific client account. \* Inception Date of 1/6/2019, quoted on an annualised basis.

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## Asset Allocation

Equities – International	48.0%
Equities - US	31.25%
Equities - Asia ex Japan	6.0%
Equities - Europe ex UK	5.5%
Equities - Japan	3.5%
Equities - Emerging	1.75%
Equities – UK	32.0%
Bonds	10.0%
Absolute Return	4.5%
Cash	4.5%
Commercial Property	1.0%



## Portfolio Holdings as at 30 June 2020

MI Select Managers UK Equity Instl Inc	29.00%
JPM UK Equity Core - 9.38%	
Ninety One UK Special Situations - 6.97%	
Lindsell Train UK Equity - 7.78%	
Merian UK Mid & Large Cap Crossover - 3.16%	
Teviot UK Smaller Companies - 1.71%	
MI Select Managers NA Equity Instl Inc	17.25%
JPM US Equity Income - 9.54%	
Baillie Gifford American - 7.71%	
Vanguard U.S. Eq Idx £ Inc	12.00%
MI Select Managers Bond Instl Inc	6.50%
Robeco Global Credits - 1.65%	
PIMCO UK Corporate Bond - 2.31%	
Insight UK Government Bond - 1.98%	
DWS Index Linked Gilt Index - 0.56%	
Cash	4.50%
Threadneedle European Sel Z Acc GBP	3.50%
MI Select Managers UK Eq Inc Instl Inc	3.00%
Ninety One UK Equity Income - 1.01%	
Man GLG UK Equity Income - 0.99%	
Threadneedle UK Equity Income - 1.00%	
Invesco Asian UK Z Inc	3.00%
Stewart Investors AsiaPac Ldrs B Acc GBP	3.00%
Baillie Gifford Japanese B Inc	2.50%
BNY Mellon Global Dynamic Bd Inst W Inc	2.50%
Fundsmith Equity I Inc	2.00%
HSBC GLOBAL AM UK EUROPEAN INDEX C ACC NAV	2.00%
JPM Global Macro Opportunities C Net Inc	2.00%
Fidelity Instl Emerg Mkts W Acc	1.75%
Ninety One Diversified Income I Inc 2 £	1.50%
Janus Henderson UK Absolute Return I Acc	1.00%
Schroder Global Cities Real Estt Z Inc	1.00%
Man GLG Japan CoreAlpha Profll Inc D	1.00%
BNY Mellon Global Short Dated High Yield	0.50%
Muzinich Global Tactical Credit Fund	0.50%

## Market Commentary

The second quarter was good for markets with both bonds and equities posting positive returns. UK gilts returned 2.5% whilst sterling corporate bonds posted 9%. As usual, the US market led the way for equities returning almost 21%, Japan and emerging markets were close behind with circa 19%. UK equities were the laggard at just over 9% hampered by the exposure to energy, resources & banks which accounts for around 29% of the FTSE 100 and a minimal exposure to tech companies.

As economies gradually reopened post the CV-19 lockdown, economic data revealed signs of a sharp rebound with retail sales showing strong growth. This was backed by the continued support of global central governments to use whatever powers they possess to assist their economies, for example, the UK increased its QE by a further £100bn. With several initiatives due to expire during H2, eyes will focus on the impact unless governments choose to extend the schemes.

Whilst the number of CV-19 cases receded in Europe during Q2, Brazil, India and Russia saw sharp rises whilst the USA witnessed a second wave on a larger scale than their first, which forced a number of states back into lockdown.

In June, the iShares Global Property fund was reduced by 0.5%, Muzinich Global Tactical Credit by 0.25% and 91 Diversified Income by 0.75%. With the proceeds, Fidelity Emerging Markets was increased by 0.75%, Vanguard US Equity by 0.50% and MISM North American by 0.25%

Over the quarter the portfolio returned circa 16.3% outperforming the benchmark. There was strong relative performance from the US exposure driven by Baillie Gifford American, Merian UK Mid & Large Cap Crossover, UK Smaller Companies, and the global positioning of the property funds.