

31 March 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

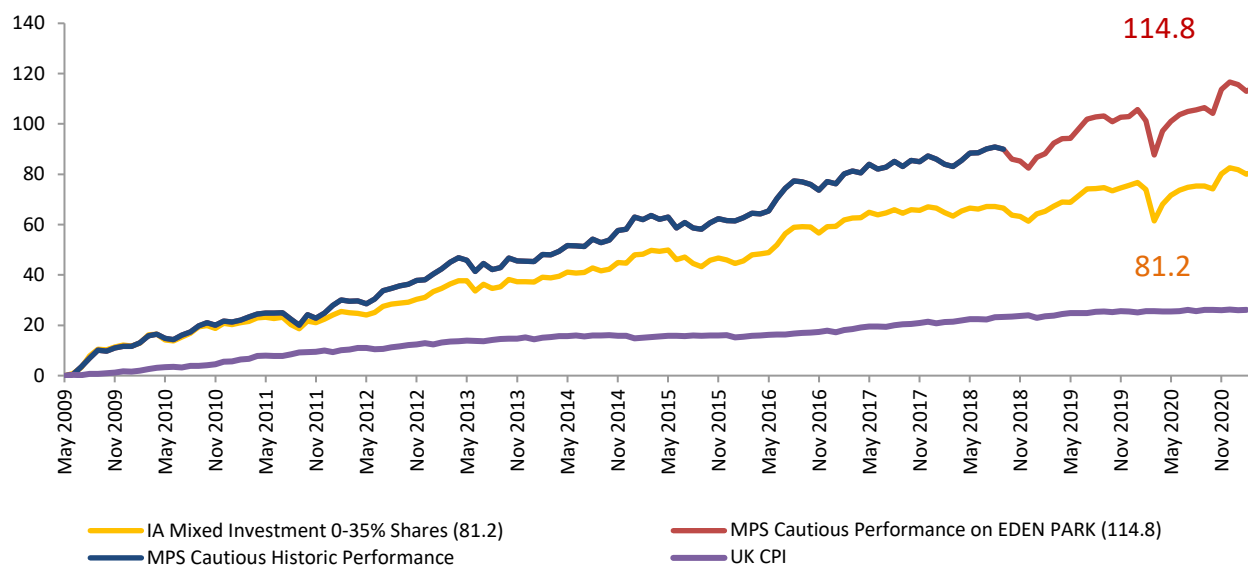
Inception Date	1 June 2019
Estimated Annual Yield	1.55
Initial Charges	Nil
Ongoing Charges	
Investment Management Charge (p.a)	0.25% + VAT
Fund Underlying OCFs	0.65

Sub Manager Awards



	March 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	-0.8	4.0	-0.8	14.4	11.7	17.3	18.5	30.5	6.7	11.2	-2.6	5.8	9.8	2.5	9.2	5.8	6.7	
IA Mixed Investment 0-35% Shares	0.6	-0.8	3.3	-0.8	12.2	8.2	10.9	11.4	22.4	4.0	8.8	-3.4	5.0	9.0	0.8	5.4	4.7	5.1	
Relative	0.3	0.0	0.7	0.0	2.2	3.5	6.4	7.1	8.1	2.7	2.4	0.8	0.8	0.8	1.7	3.8	1.1	1.6	

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.

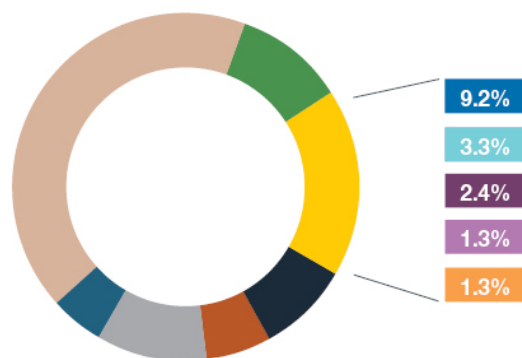
Performance is calculated through Morningstar direct. Performance provided for illustrative purposes only and should not be viewed as the performance of a specific client account. * Inception Date of 1/6/2019, quoted on an annualised basis.

POWERED BY



Asset Allocation

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 March 2021

MI Select Managers Bond Instl Inc	42.00%
Robeco Global Credits - 11.77%	
PIMCO UK Corporate Bond - 14.75%	
Insight UK Government Bond - 11.89%	
DWS US TIPS All Maturities - 3.59%	
Cash	10.50%
MI Select Managers UK Eq Inc Instl Inc	8.00%
Ninety One UK Equity Income - 2.61%	
Man GLG UK Equity Income - 2.73%	
Threadneedle UK Equity Income - 2.66%	
MI Select Managers NA Equity Instl Inc	4.50%
JPM US Equity Income - 2.57%	
Baillie Gifford American - 1.69%	
Legg Mason Royce US Smaller Companies - 0.24%	
Ninety One Diversified Income I Inc 2 £	4.00%
BNY Mellon Global Dynamic Bd Inst W Inc	4.00%
JPM Global Macro Opportunities C Net Inc	4.00%
Janus Henderson Absolute Return I Acc	3.50%
Vanguard U.S. Eq Idx £ Inc	3.20%
BNY Mellon Asian Income Instl W Inc	2.50%
BlackRock Continental Eurp Inc D Inc	2.00%
Schroder Global Cities Real Estt Z Inc	2.00%
Fundsmith Equity I Inc	2.00%
Baillie Gifford Japanese B Inc	1.80%
BNY Mellon Global Short Dated High Yield	1.25%
Muzinich Global Tactical Credit Fund	1.25%
iShares Glb Prpty Secs Eq Idx (UK) D Inc	1.00%
Blackrock Gold & General	1.00%
Fidelity Instl Emerg Mkts W Acc	1.00%
FIL INV SVCS UK FIDELITY ASIA W ACC GBP	0.50%

Market Commentary

Fiscal stimulus and continued vaccine success have raised expectations that the global economy will bounce back in 2021 and contribute to equity markets rallying over the quarter.

The US COVID stimulus package of \$1.9 trillion, almost 20% of US GDP, is expected to put the US economy above where it was projected to be before the pandemic hit by Q3 this year. By the end of March, the US and UK had given approximately 20% and 40% of their adult population their first vaccine shot respectively. The UK FTSE All Share returned around 5% over the quarter and 2% in March. The US S&P500 returned around 6% in the quarter and 4% in the month. Perhaps surprisingly even markets where the vaccine rollout has lagged the UK and US have also performed well.

Eurozone equities, 13% vaccinated, returned 8.4% over the quarter and Japan, only 1% vaccinated, returned circa 5% over the month and 9.1% over the quarter.

However, in Europe given the slow vaccine rollout, the surge in new cases and corresponding lockdowns, ramped up suppression measures mean the recovery in services will take time.

In many regions there still exists a rotation away from growth stocks in favour of value stocks, which at present benefits financial companies in particular.

Expectations of inflation have jumped, with the US Federal reserve committed to holding rates low until 2024, driving bond yields higher due to falling demand. This signifies investors' appetite for risk is increasing believing economic growth will heat up. Bond, and especially UK Government bonds, have continued to perform poorly losing 7.4% over the quarter. The Gold price is down this year after outperforming nearly all other assets last year.

During March, US equity exposure was reduced to facilitate an increase in Japanese equity exposure. Outperformers were, RWC UK Equity Income and Man GLG Income 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.