

31 May 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

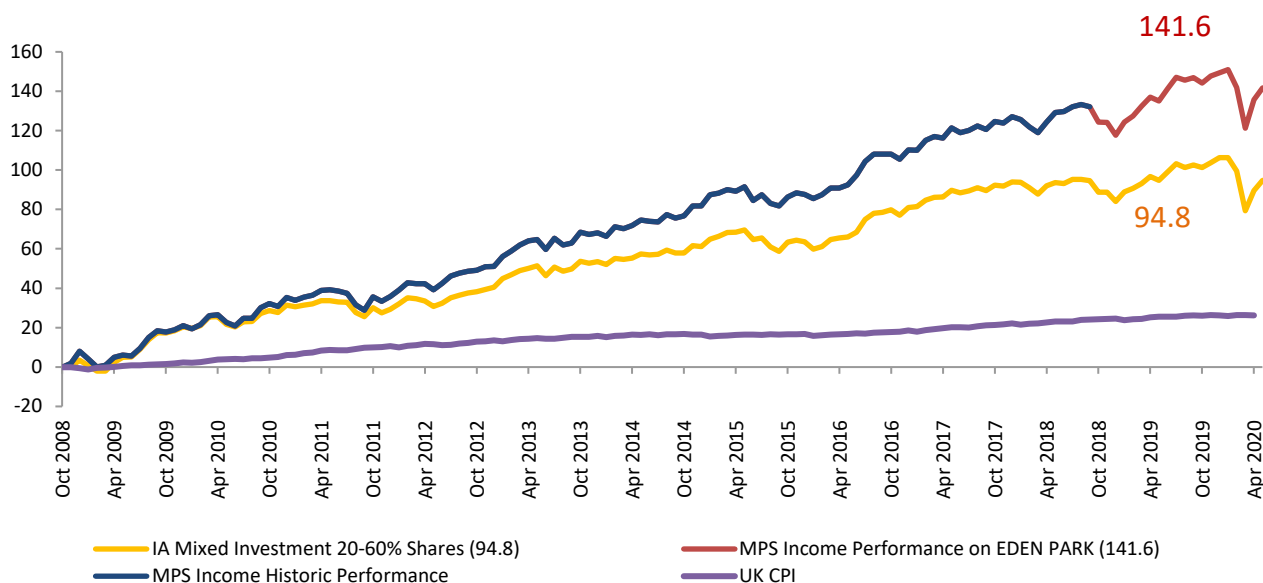
Inception Date	1 June 2019
Estimated Annual Yield	2.38
Initial Charges	Nil
Ongoing Charges	
Investment Management Charge (p.a)	0.25%+VAT
Fund Underlying OCFs	0.65

Sub Manager Awards



	May 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)*
Income Portfolio	2.6	0.0	-2.5	-3.1	2.8	5.4	9.1	25.6	26.2	14.5	-4.1	8.1	12.3	3.6	8.6	11.6	11.7	7.9	
IA Mixed Investment 20-60% Shares	2.7	-2.4	-4.4	-5.5	0.0	0.6	2.7	17.4	14.8	12.1	-5.1	7.2	10.5	1.4	5.1	9.1	8.7	5.9	
Relative	-0.1	2.4	1.9	2.4	2.8	4.8	6.4	8.2	11.4	2.4	1.0	0.9	1.8	2.2	3.5	2.5	3.0	2.0	

Performance Since Inception



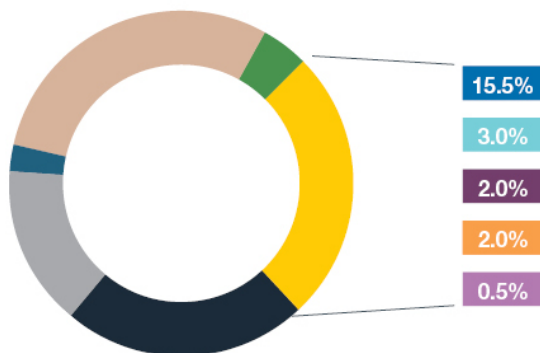
Performance Calculation: All income is reinvested. Performance is shown inclusive of underlying fund charges but gross of Eden Park's investment management charge. Deduction of this charge will have the result of reducing the illustrated performance.

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		32.0%
Equities – International		23.0%
Equities - US	15.5%	
Equities - Asia ex Japan	3.0%	
Equities - Europe ex UK	2.0%	
Equities - Japan	2.0%	
Equities - Emerging	0.5%	
Equities – UK		23.0%
Absolute Return		12.5%
Cash		7.0%
Commercial Property		2.5%



Portfolio Holdings as at 31 May 2020

MI Select Managers Bond Instl Inc	25.50%
Robeco Global Credits - 6.19%	
PIMCO UK Corporate Bond - 8.98%	
Insight UK Government Bond - 8.06%	
DWS Index Linked Gilt Index - 2.27%	
MI Select Managers UK Eq Inc Instl Inc	16.00%
Investec UK Equity Income - 5.50%	
Man GLG UK Equity Income - 5.17%	
Threadneedle UK Equity Income - 5.33%	
MI Select Managers NA Equity Instl Inc	8.00%
JPM US Equity Income - 4.54%	
Baillie Gifford American - 3.46%	
Cash	7.00%
MI Select Managers UK Equity Instl Inc	7.00%
JPM UK Equity Core - 2.26%	
Investec UK Special Situations - 1.70%	
Lindsell Train UK Equity - 1.90%	
Merian UK Mid & Large Cap Crossover - 0.78%	
UK Smaller Companies - 0.36%	
Vanguard US Equity Index Inc	5.50%
Ninety One Diversified Income I Inc 2 £	4.50%
BNY Mellon Global Dynamic Bd Inst W Inc	4.00%
Janus Henderson UK Absolute Return I Acc	4.00%
JPM Global Macro Opportunities C Net Inc	4.00%
BNY Mellon Asian Income Instl W Inc	3.00%
BlackRock Continental Eurp Inc D Inc	2.00%
Fundsmith Equity I Inc	2.00%
Baillie Gifford Japanese B Inc	2.00%
Schroder Global Cities Real Estt Z Inc	1.50%
Muzinich Global Tactical Credit Fund	1.25%
BNY Mellon Global Short Dated High Yield	1.25%
iShares Glb Prpty Secs Eq Idx (UK) D Inc	1.00%
Fidelity Instl Emerg Mkts W Acc	0.50%

Market Commentary

Asset classes continued the April rally as both bonds and equities rose, reflecting the falling number of Covid-19 active cases and the easing of lockdown restrictions. Japan (+11.5%) was the standout equity market followed by the US (+7.8%). The sterling adjusted S&P 500 total return index turned positive for the year to date reflecting its resilience, despite the pandemic and oil crisis.

Almost all states in the US relaxed lockdown measures to some degree in May, despite infection rates being around 65% of the peak daily rates. With US unemployment reaching nearly 15% and expected to rise further, attention focused on the economy with Q2 earnings anticipated to fall circa 40%.

Q1 UK GDP fell 2% leading to the government extending the job retention scheme until October, albeit at a reduced rate from September. The UK commenced relaxation of the lockdown rules citing that whilst the R0 infection rate remained below 1, they would continue to ease restrictions.

Infection rates in Europe fell dramatically and the easing of restrictions continued afoot with the focus on the €750bn EU wide recovery plan, helping countries access funding without increasing their debt levels. The ECB continued its asset purchase programme acquiring €125bn of government and corporate bonds.

In May, government bond exposure was reduced in favour of corporate debt through the reduction of Insight UK Government All Maturities in favour of Robeco Global Credits, reflecting the valuation gap between gilts and investment grade.

The portfolio was up circa 2.6% in May. Bonds and property were the highlight with Robeco Global Credits and the internationally focussed property REITs the main outperformers. The US overweight also provided a tailwind.