

30 November 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

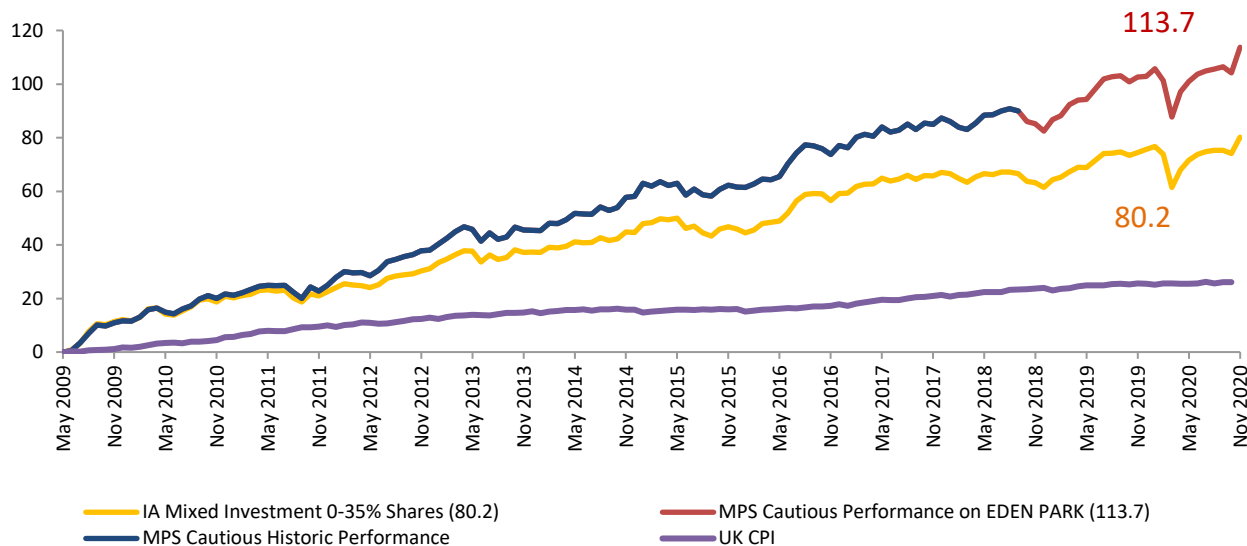
Inception Date	1 June 2019
Estimated Annual Yield	1.73
Initial Charges	Nil
Ongoing Charges	
Investment Management Charge (p.a)	0.25% +VAT
Fund Underlying OCFs	0.71

### Sub Manager Awards



November 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)*
Cautious Portfolio	4.7	3.9	6.3	5.3	5.4	15.4	15.6	23.0	31.6	11.2	-2.6	5.8	9.8	2.5	9.2	5.8	10.9	6.8
IA Mixed Investment 0-35% Shares	3.5	2.8	5.0	2.6	3.3	10.4	8.7	15.1	22.8	8.8	-3.4	5.0	9.0	0.8	5.4	4.7	7.0	5.3
Relative	1.2	1.1	1.3	2.7	2.1	5.0	6.9	7.9	8.8	2.4	0.8	0.8	0.8	1.7	3.8	1.1	3.9	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.

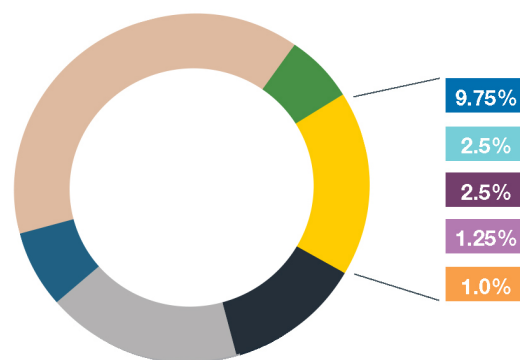
Performance is calculated through Morningstar direct. Performance provided for illustrative purposes only and should not be viewed as the performance of a specific client account. \* Inception Date of 1/6/2019, quoted on an annualised basis.

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## Asset Allocation

Bonds		<b>39.0%</b>
Absolute Return		<b>18.0%</b>
Equities – International		<b>17.0%</b>
Equities - US	9.75%	
Equities - Asia ex Japan	2.5%	
Equities - Europe ex UK	2.5%	
Equities - Emerging	1.25%	
Equities - Japan	1.0%	
Equities – UK		<b>12.5%</b>
Commercial Property		<b>7.0%</b>
Cash		<b>6.5%</b>



## Portfolio Holdings as at 30 November 2020

MI Select Managers Bond Instl Inc	39.00%
Robeco Global Credits - 9.98%	
PIMCO UK Corporate Bond - 13.96%	
Insight UK Government Bond - 11.59%	
DWS US TIPS 10yr+ - 3.47%	
MI Select Managers UK Eq Inc Instl Inc	10.00%
Ninety One UK Equity Income - 3.24%	
Man GLG UK Equity Income - 3.43%	
Threadneedle UK Equity Income - 3.33%	
Cash	6.50%
MI Select Managers NA Equity Instl Inc	5.25%
JPM US Equity Income - 2.82%	
Baillie Gifford American - 2.18%	
Legg Mason Royce US Smaller Companies - 0.25%	
Janus Henderson UK Absolute Return I Acc	5.00%
Vanguard U.S. Eq Idx £ Inc	4.50%
Ninety One Diversified Income I Inc 2 £	4.50%
BNY Mellon Global Dynamic Bd Inst W Inc	4.50%
JPM Global Macro Opportunities C Net Inc	4.50%
BlackRock Continental Eurp Inc D Inc	2.50%
BNY Mellon Asian Income Instl W Inc	2.50%
Schroder Global Cities Real Estt Z Inc	2.50%
Fundsmith Equity I Inc	2.00%
Fidelity Instl Emerg Mkts W Acc	1.25%
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%
Baillie Gifford Japanese B Inc	1.00%
FIL INV SVCS UK FIDELITY ASIA W ACC GBP	0.50%
Blackrock Gold & General	0.50%

## Market Commentary

November was a positive month for markets and the world. Whilst Europe experienced lockdowns and the US reported continued growing daily positive COVID cases, the phase 3 results of three vaccines provided encouraging news in the battle against the pandemic. Pfizer/BioNTech were first out of the blocks with an efficacy rate of 95%, followed by Moderna and finally AstraZeneca. In the US, the result of the election saw a convincing win for Joe Biden despite continuing failed proclamations by President Trump of fraud. The S&P 500 hit new all-time highs and value stocks rallied strongly providing the strongest return relative to growth stocks since records began.

Of the major markets, Japan led the way rising 15% with Europe following at around 13% and the UK just behind. The US returned 10% with EM 7%, however, both regions were negatively impacted by the strength of sterling reducing the returns by circa 3%. In a risk on month, Gilts fell slightly, but Corporates managed a 2% rise.

During the month, UK Equity exposure was reduced by 2% through the reduction of Maitland UK Equity Income. The proceeds were equally split between Fidelity Asia, Blackrock Continental Europe, Maitland North American and Vanguard US Equity Index.

Over the month, the portfolio returned circa 4.5% outperforming its IA benchmark. Asset Allocation was a positive driver of returns with strong relative performance from Newton Asian Income, US TIPS, Investment Grade Credit, Man GLG Income, Threadneedle UK Income, Legg Mason Royce US Smaller Companies, Baillie Gifford American and the property funds. Over 2020 the portfolio has returned circa 5% despite the turmoil of the year.