

31 October 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

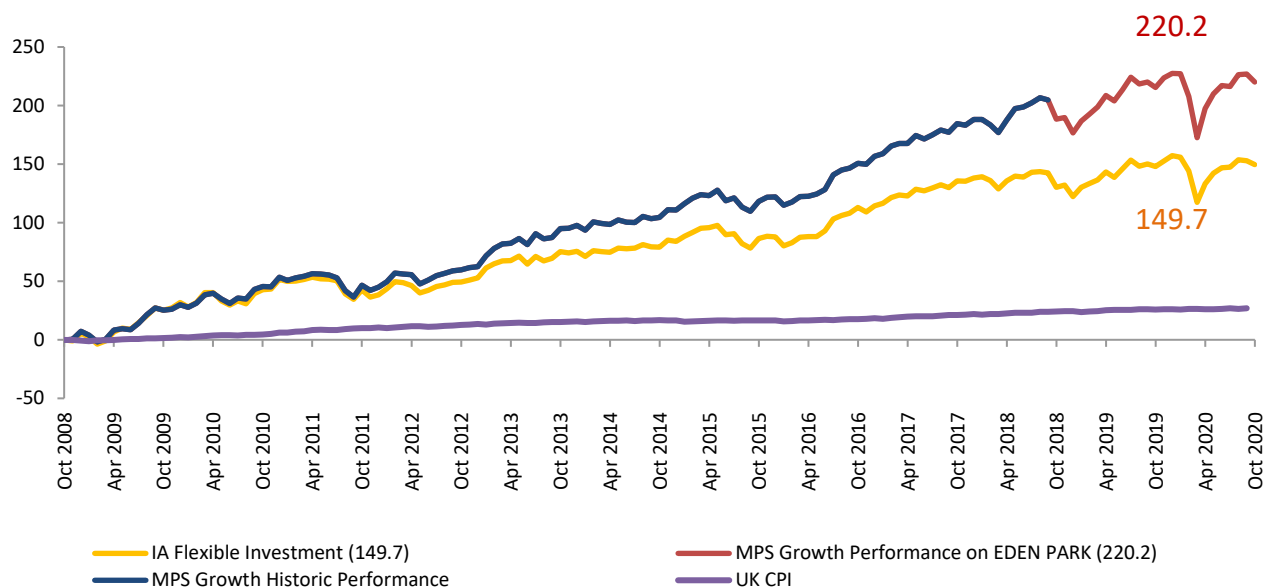
Inception Date	1 June 2019
Estimated Annual Yield	1.59
Initial Charges	Nil
Ongoing Charges	
Investment Management Charge (p.a)	0.25% plus VAT
Fund Underlying OCFs	0.70

Sub Manager Awards



	October 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	-2.0	1.2	7.6	-2.2	1.5	11.0	12.5	27.7	46.8	18.4	-4.0	12.2	15.7	5.6	6.9	21.9	12.4	10.2	
IA Flexible Investment	-1.3	0.9	7.1	-2.9	0.7	8.4	5.9	17.2	33.8	15.6	-6.6	11.1	14.0	1.9	5.0	14.6	10.3	7.9	
Relative	-0.7	0.3	0.5	0.7	0.8	2.6	6.6	10.5	13.0	2.8	2.6	1.1	1.7	3.7	1.9	7.3	2.1	2.3	

Performance Since Inception



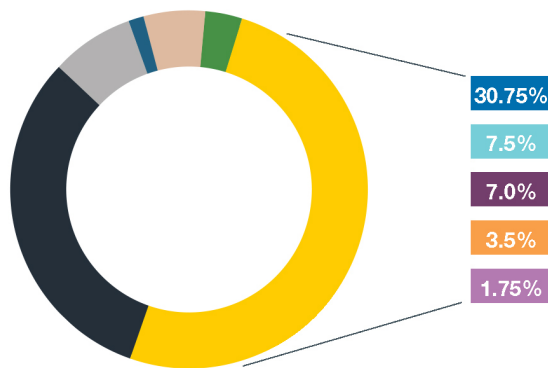
Performance Calculation: All income is reinvested. Performance is shown inclusive of underlying fund charges but gross of Eden Park's investment management charge. Deduction of this charge will have the result of reducing the illustrated performance.

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.

POWERED BY

Asset Allocation

■	Equities – International	50.5%
■	Equities - US	30.75%
■	Equities - Asia ex Japan	7.5%
■	Equities - Europe ex UK	7.0%
■	Equities - Japan	3.5%
■	Equities - Emerging	1.75%
■	Equities – UK	31.5%
■	Absolute Return	7.5%
■	Bonds	5.5%
■	Cash	3.5%
■	Commercial Property	1.5%



Portfolio Holdings as at 31 October 2020

MI Select Managers UK Equity Instl Inc	28.00%
JPM UK Equity Core - 9.23%	
Ninety One UK Special Situations - 5.92%	
Lindsell Train UK Equity - 7.32%	
Merian UK Mid & Large Cap Crossover - 3.45%	
Teviot UK Smaller Companies - 2.08%	
MI Select Managers NA Equity Instl Inc	17.50%
JPM US Equity Income - 9.74%	
Baillie Gifford American - 7.24%	
Legg Mason Royce US Smaller Companies - 0.52%	
Vanguard U.S. Eq Idx £ Inc	12.25%
MI Select Managers Bond Instl Inc	5.50%
Robeco Global Credits - 1.40%	
PIMCO UK Corporate Bond - 1.97%	
Insight UK Government Bond - 1.64%	
DWS US TIPS 10yr+ - 0.49%	
Threadneedle European Sel Z Acc GBP	4.00%
Invesco Asian UK Z Inc	3.50%
Stewart Inv APAC Ldrs Sstby B GBP Acc	3.50%
Cash	3.50%
MI Select Managers UK Eq Inc Instl Inc	3.00%
Ninety One UK Equity Income - 1.00%	
Man GLG UK Equity Income - 1.00%	
Threadneedle UK Equity Income - 1.00%	
Baillie Gifford Japanese B Inc	2.50%
HSBC GLOBAL AM UK EUROPEAN INDEX C ACC NAV	2.50%
Fundsmith Equity I Inc	2.00%
BNY Mellon Global Dynamic Bd Inst W Inc	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%
Blackrock Gold & General	1.00%
Schroder Global Cities Real Estt Z Inc	1.00%
Man GLG Japan CoreAlpha Profll Inc D	1.00%
Muzinich Global Tactical Credit Fund	0.50%
BNY Mellon Global Short Dated High Yield	0.50%

Market Commentary

Equity markets saw weakness in October as investors focused on a further resurgence in COVID-19 positive tests, renewed lockdowns and the uncertainty surrounding the US election. All the main European countries reported record daily infection rates, signifying that the attempt to control the spread of the virus through local restrictions had proven unsuccessful. This led to central governments reintroducing national lockdowns / restrictions and a fall in high frequency data usage.

The US 7-day moving average for positive case numbers doubled during October to 84,000 daily, as mass gatherings for the Trump election cavalcade gathered intensity. Whilst markets expected a Biden/Harris win, the Senate split looked much closer as Trump continued to pour unfounded scorn, citing a fraudulent election. Predictably given all the shenanigans the US parties failed to agree a stimulus package to replace the Cares Act which expired on the 31 July.

The regional tiered structure in England, which saw more restrictions in the north, failed to cull the rise in COVID-19 positive results. At the end of the month, the government announced a further month-long national lockdown. UK markets also had to bear the brunt of the continued posturing between the UK and Europe over the imminent Brexit deadline, which saw Europe taking legal action against the UK's internal markets bill. Both UK and European equity markets were the largest fallers of the major markets.

Emerging markets produced positive returns recognising the continued economic recovery and the reduced impact of the pandemic.

Given the equity market backdrop portfolios fell over the month though the Asset Allocation was a positive contributor. Fidelity Emerging Markets, Legg Mason Royce US Smaller Companies, Baillie Gifford American and Teviot UK Smaller Companies were the highlights.

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.