

31 October 2021

### Portfolio Management

The portfolio is managed through Brewin 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

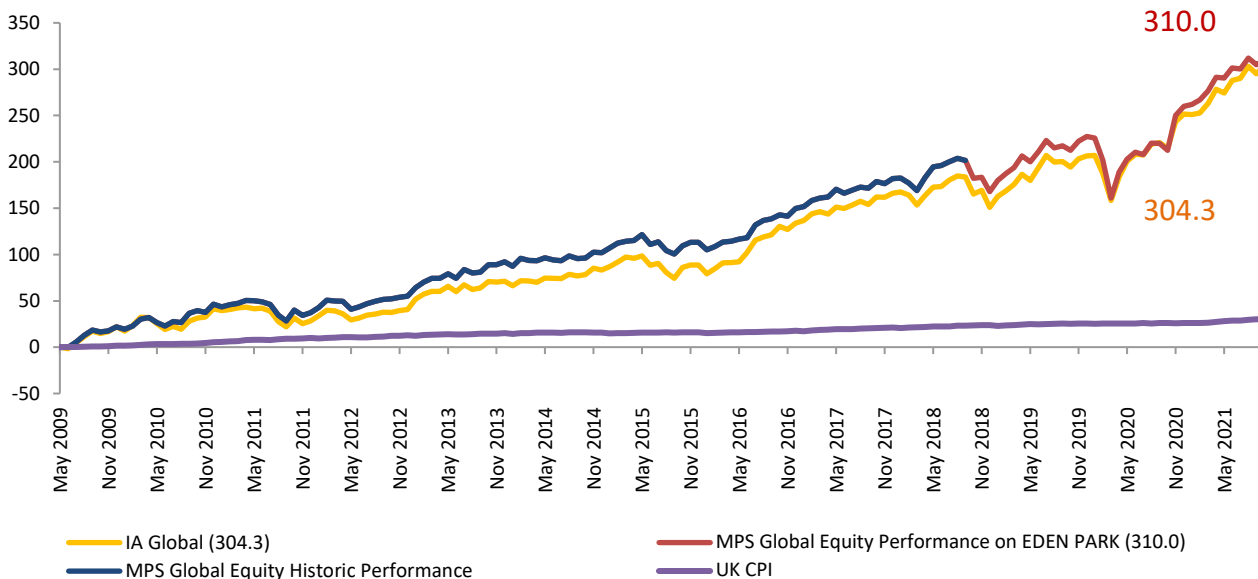
Inception Date	1 June 2019
Estimated Annual Yield	1.09
Initial Charges	Nil
Ongoing Charges	
Investment Management Charge (p.a)	0.25%
Fund Underlying OCFs	0.66

### Sub Manager Awards



	October 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) <sup>1</sup>
Global Equity Portfolio		1.3	2.4	4.8	13.9	31.3	31.3	45.4	47.1	68.8	10.0	22.1	-5.0	12.9	17.3	5.8	5.2	24.2	12.0
IA OE Global		2.4	3.7	6.9	15.0	28.6	37.4	52.4	54.3	75.4	14.8	22.0	-5.7	13.9	23.4	2.3	7.0	21.2	11.9
Relative		-1.1	-1.3	-2.1	-1.1	2.7	-6.1	-7.0	-7.2	-6.6	-4.8	0.1	0.7	-1.0	-6.1	3.5	-1.8	3.0	0.1

### 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.

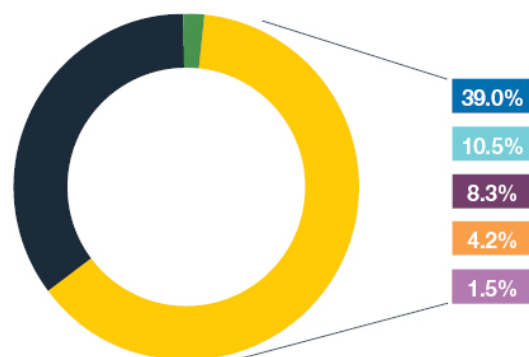
Performance is calculated through Morningstar direct. Performance provided for illustrative purposes only and should not be viewed as the performance of a specific client account. <sup>1</sup> Inception Date of 1/6/2019, quoted on an annualised basis.

POWERED BY



## Asset Allocation

<span style="color: yellow;">■</span>	Equities – International	<b>63.5%</b>
<span style="color: blue;">■</span>	Equities - US	39.0%
<span style="color: cyan;">■</span>	Equities - Asia ex Japan	10.5%
<span style="color: purple;">■</span>	Equities - Europe ex UK	8.3%
<span style="color: orange;">■</span>	Equities - Japan	4.2%
<span style="color: pink;">■</span>	Equities - Emerging	1.5%
<span style="color: darkblue;">■</span>	Equities – UK	<b>34.5%</b>
<span style="color: green;">■</span>	Cash	2.0%
<span style="color: grey;">■</span>	Absolute Return	0.0%
<span style="color: brown;">■</span>	Bonds	0.0%
<span style="color: darkred;">■</span>	Commercial Property	0.0%
<span style="color: red;">■</span>	Gold	0.0%



## Portfolio Holdings as at 31 October 2021

MI Select Managers UK Equity Instl Inc	33.70%
JPM UK Equity Core - 10.10%	
RWC UK Equity Income - 8.73%	
Lindsell Train UK Equity - 8.31%	
Merian UK Mid & Large Cap Crossover - 3.46%	
Teviot UK Smaller Companies - 3.10%	
MI Select Managers NA Equity Instl Inc	24.80%
JPM US Equity Income - 7.64%	
Baillie Gifford American - 7.16%	
BNY Mellon US Equity Income - 5.12%	
Artemis US Select - 4.88%	
Vanguard U.S. Eq Idx £ Inc	15.00%
Stewart Inv APAC Ldrs Sstby B GBP Acc	3.50%
Invesco Asian UK Z Inc	3.20%
BLACKROCK FM LTD EUROPEAN DYNAMIC FD INC	3.00%
HSBC GLOBAL AM UK EUROPEAN INDEX C ACC NAV	2.90%
Baillie Gifford Japanese B Inc	2.80%
BAILLIE GIFFORD EUROPEAN B NAV INC	2.40%
Cash	2.00%
Fundsmith Equity I Inc	2.00%
FIL INV SVCS UK FIDELITY ASIA W ACC GBP	1.70%
Fidelity Instl Emerg Mkts W Acc	1.50%
Man GLG Japan CoreAlpha Profil Inc D	1.50%

## Market Commentary

During September the global equity market experienced a minor selloff and rising safe haven bond yields weighed on the market, but over the past month the global equity market has rebounded back to near all-time highs on the back of a host of positive developments. These include a weaker dollar, improving equity sentiment and another solid US corporate reporting season, with 80% of companies beating earnings expectations.

Concerns of high inflation (Euro area inflation rose to 3.4% over the year to September - the highest level in 13 years) and prolonged inflation still exist, fuelled by bottlenecks in global supply chains, increasing energy prices and rising wage pressures. Most developed world economies are on an increasingly stable footing leading investors to expect central banks to be less accommodating in their monetary policy to combat inflation. The market had expected the Bank of England to raise interest rates in their November meeting but in the end rates were maintained at their historic low of 0.1%.

Although many banks have cut growth forecasts for China, as the country continues to struggle with energy shortages, Chinese equities had a positive month. But the challenges facing the property sector continue, investors' fear that Evergrande may be too big to fail, with the property company reportedly selling assets in order to meet previously missed debt repayments to Bond holders.

It's still probably too soon to believe that the global equity market has hit a peak as corporate profits will likely keep going up on the back of a strengthening global economy. And although bond yields may continue to rise, they likely haven't approached levels where they act as an outright barricade to further equity market gains. Hence, we remain bullish on equity markets.

The overweight to US Equities was helpful over the month.