

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

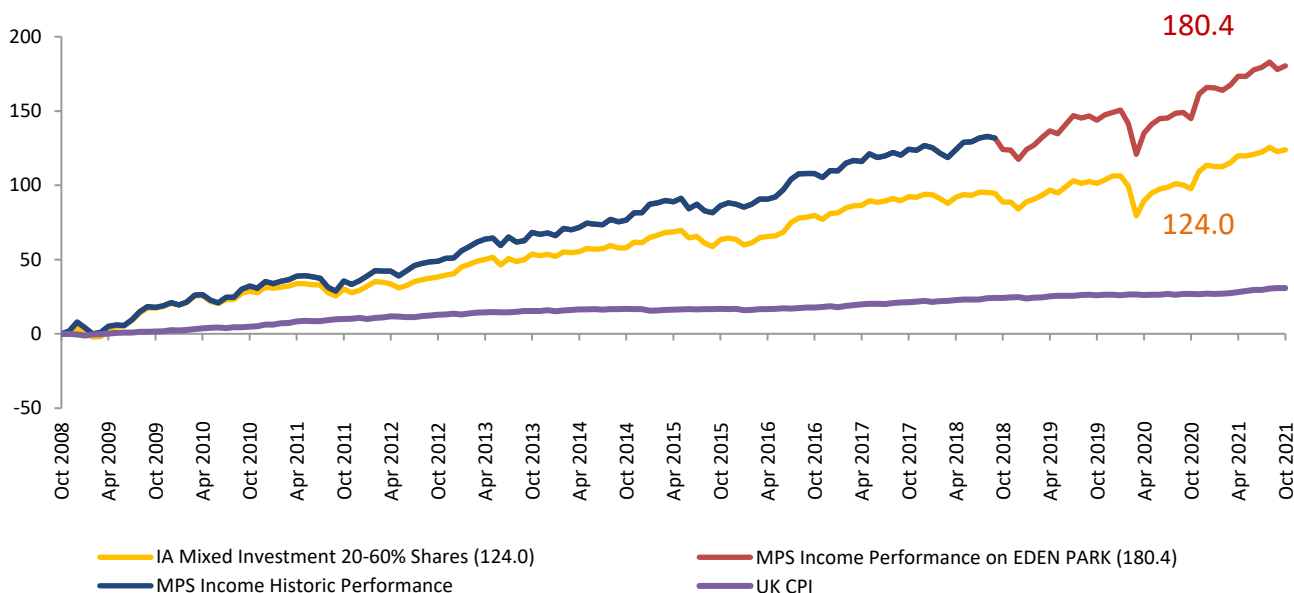
Inception Date	1 June 2019
Estimated Annual Yield	1.51
Initial Charges	Nil
Ongoing Charges	
Investment Management Charge (p.a)	0.25%
Fund Underlying OCFs	0.73

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)*
Income Portfolio	0.9	0.4	2.6	5.4	14.5	15.0	25.1	25.0	34.9	6.8	14.5	-4.1	8.1	12.3	3.6	8.6	11.6	8.3
IA Mixed Investment 20-60% Shares	0.6	0.8	1.8	4.9	13.3	11.3	18.7	16.5	24.6	3.5	12.1	-5.1	7.2	10.5	1.4	5.1	9.1	6.4
Relative	0.3	-0.4	0.8	0.5	1.2	3.7	6.4	8.5	10.3	3.3	2.4	1.0	0.9	1.8	2.2	3.5	2.5	1.9

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.

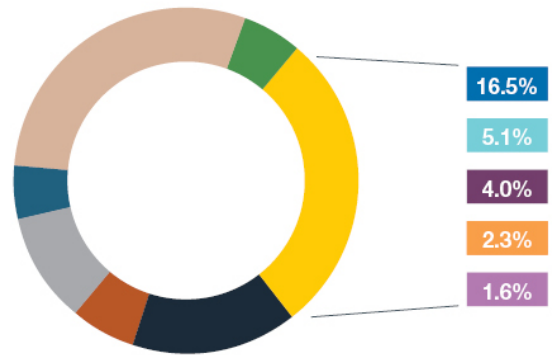
Performance is calculated through Morningstar direct. Performance provided for illustrative purposes only and should not be viewed as the performance of a specific client account. * Inception Date of 1/6/2019, quoted on an annualised basis.

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Asset Allocation

■	Equities – International	29.5%
■	Equities - US	16.5%
■	Equities - Asia ex Japan	5.1%
■	Equities - Europe ex UK	4.0%
■	Equities - Japan	2.3%
■	Equities - Emerging	1.6%
■	Bonds	29.0%
■	Equities – UK	14.5%
■	Absolute Return	10.5%
■	Gold	6.0%
■	Cash	5.5%
■	Commercial Property	5.0%



Portfolio Holdings as at 31 October 2021

MI Select Managers Bond Instl Inc	29.00%
Robeco Global Credits - 9.45%	
PIMCO UK Corporate Bond - 9.95%	
Insight UK Government Bond - 7.13%	
DWS US TIPS All Maturities - 2.47%	
MI Select Managers NA Equity Instl Inc	9.55%
JPM US Equity Income - 2.94%	
Baillie Gifford American - 2.76%	
BNY Mellon US Equity Income - 1.97%	
Artemis US Select - 1.88%	
MI Select Managers UK Eq Inc Instl Inc	9.40%
Ninety One UK Equity Income - 3.11%	
Man GLG UK Equity Income - 3.17%	
Threadneedle UK Equity Income - 3.12%	
Vanguard U.S. Eq Idx £ Inc	6.75%
Cash	5.50%
MI Select Managers UK Equity Instl Inc	4.50%
JPM UK Equity Core - 1.35%	
RWC UK Equity Income - 1.17%	
Lindsell Train UK Equity - 1.11%	
Merian UK Mid & Large Cap Crossover - 0.46%	
Teviot UK Smaller Companies - 0.41%	
BNY Mellon Global Dynamic Bd Inst W Inc	4.00%
Ninety One Diversified Income I Inc 2 £	4.00%
JPM Global Macro Opportunities C Net Inc	4.00%
Janus Henderson Absolute Return I Acc	3.50%
BlackRock Continental Eurp Inc D Inc	3.30%
BNY Mellon Asian Income Instl W Inc	2.50%
Baillie Gifford Japanese B Inc	2.40%
Schroder Global Cities Real Estt Z Inc	2.00%
Fundsmith Equity I Inc	2.00%
Muzinich Global Tactical Credit Fund	1.25%
BNY Mellon Global Short Dated High Yield	1.25%
Fidelity Instl Emerg Mkts W Acc	1.10%
FIL INV SVCS UK FIDELITY ASIA W ACC GBP	1.00%
Blackrock Gold & General	1.00%
iShares Glb Prpty Secs Eq Idx (UK) D Inc	1.00%
HSBC GLOBAL AM UK EUROPEAN INDEX C ACC NAV	0.50%
Invesco Asian UK Z Inc	0.50%

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. JPM Global Macro Opportunity had a strong performing month.

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.