

30 September 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

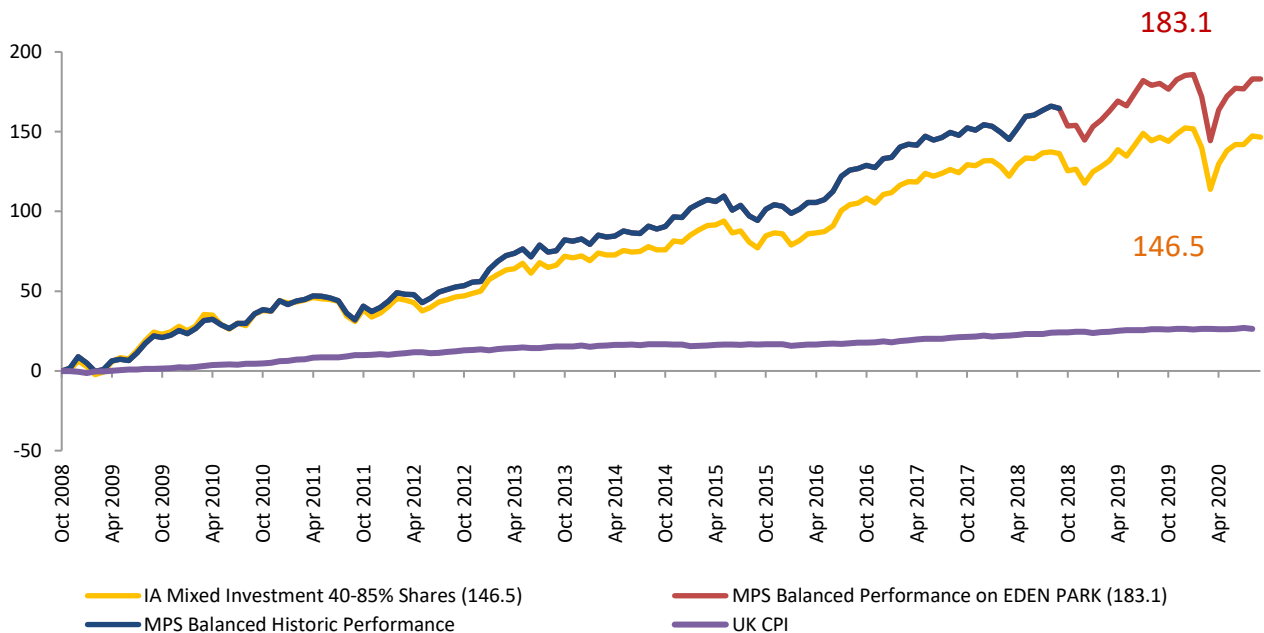
Inception Date	1 June 2019
Estimated Annual Yield	1.89
Initial Charges	Nil
Ongoing Charges	
Investment Management Charge (p.a)	0.25%+VAT
Fund Underlying OCFs	0.69

Sub Manager Awards



September 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)*
Balanced Portfolio	0.0	2.1	15.9	-0.8	1.0	7.0	14.3	24.8	45.6	16.6	-3.8	9.1	14.8	3.9	7.7	17.4	12.0	9.1
IA Mixed Investment 40-85% Shares	-0.4	1.9	15.2	-2.3	0.0	4.3	9.9	20.1	39.2	15.9	-6.1	10.1	13.1	2.6	5.1	14.5	10.2	7.9
Relative	0.4	0.2	0.7	1.5	1.0	2.7	4.4	4.7	6.4	0.7	2.3	-1.0	1.7	1.3	2.6	2.9	1.8	1.2

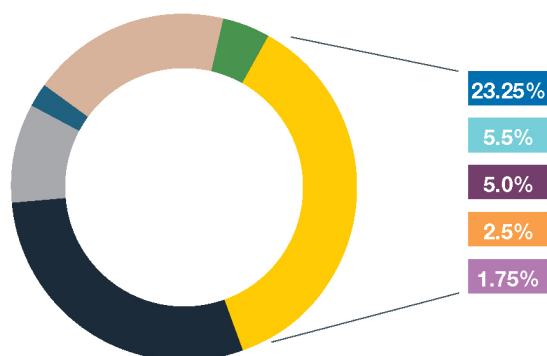
Performance Since Inception



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.

Asset Allocation

■	Equities – International	38.0%
■	Equities - US	23.25%
■	Equities - Asia ex Japan	5.5%
■	Equities - Europe ex UK	5.0%
■	Equities - Japan	2.5%
■	Equities - Emerging	1.75%
■	Equities – UK	29.0%
■	Bonds	15.0%
■	Absolute Return	10.0%
■	Cash	6.0%
■	Commercial Property	2.0%



Portfolio Holdings as at 30 September 2020

MI Select Managers Bond Instl Inc	15.00%
Robeco Global Credits - 3.86%	
PIMCO UK Corporate Bond - 5.27%	
Insight UK Government Bond - 4.50%	
DWS US TIPS 10yr+ - 1.37%	
MI Select Managers UK Equity Instl Inc	14.50%
JPM UK Equity Core - 4.73%	
Ninety One UK Special Situations - 2.98%	
Lindsell Train UK Equity - 3.97%	
Merian UK Mid & Large Cap Crossover - 1.81%	
Teviot UK Smaller Companies - 1.01%	
MI Select Managers UK Eq Inc Instl Inc	14.00%
Ninety One UK Equity Income - 4.73%	
Man GLG UK Equity Income - 4.60%	
Threadneedle UK Equity Income - 4.67%	
MI Select Managers NA Equity Instl Inc	13.00%
JPM US Equity Income - 7.22%	
Baillie Gifford American - 5.66%	
Legg Mason Royce US Smaller Companies - 0.12%	
Vanguard U.S. Eq Idx £ Inc	9.25%
Cash	6.00%
Threadneedle European Sel Z Acc GBP	3.00%
Invesco Asian UK Z Inc	2.50%
BNY Mellon Global Dynamic Bd Inst W Inc	2.50%
BNY Mellon Asian Income Instl W Inc	2.50%
Ninety One Diversified Income I Inc 2 £	2.00%
JPM Global Macro Opportunities C Net Inc	2.00%
Fundsmith Equity I Inc	2.00%
Janus Henderson UK Absolute Return I Acc	2.00%
Fidelity Instl Emerg Mkts W Acc	1.75%
HSBC GLOBAL AM UK EUROPEAN INDEX C ACC NAV	1.50%
Baillie Gifford Japanese B Inc	1.50%
Blackrock Gold & General	1.00%
Muzinich Global Tactical Credit Fund	1.00%
BNY Mellon Global Short Dated High Yield	1.00%
Schroder Global Cities Real Estt Z Inc	1.00%
Man GLG Japan CoreAlpha Profll Inc D	1.00%

Market Commentary

The third quarter was good for risk assets, with Asian, Emerging Market and US equities all returning high single digit returns. They were helped by a weakness in sterling as Brexit joined centre stage alongside the pandemic. UK equities struggled, returning -3%, although mid & small caps helped limit the losses. Bond returns were mixed with UK Corporates producing positive returns whilst Gilts suffered from the risk on trade, falling just over 1.2%.

The global economy continued to recover from a relaxation of the lockdown measures as governments applied a more targeted approach. Eastern Asia continued to perform better than the rest of the world in containing the virus with subway travel in China only slightly below 2019 levels and above pre-Covid levels. By comparison London remains at only 40% of last year's average. The US approach to the virus has arguably been split along party lines, with Republicans adopting a much more liberal approach to face masks and social distancing. The summer saw a sharp rise in US cases and as autumn drew closer, deaths exceeded 200,000. Europe saw a second wave lead by Spain and France with the UK following suit albeit a step behind. Central banks signalled a lower for longer environment.

The Asset Allocation was unchanged during September. Over the quarter the portfolio returned circa 2.1% outperforming the IA Benchmark. The overweight position to North America and the underweight exposure to the UK were highlights. Performance was driven by Threadneedle European Select, Baillie Gifford American, Fidelity Emerging Markets, Ninety-One UK Equity Income, Baillie Gifford Japan and Merian UK Mid & Large Cap Crossover.