

30 September 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

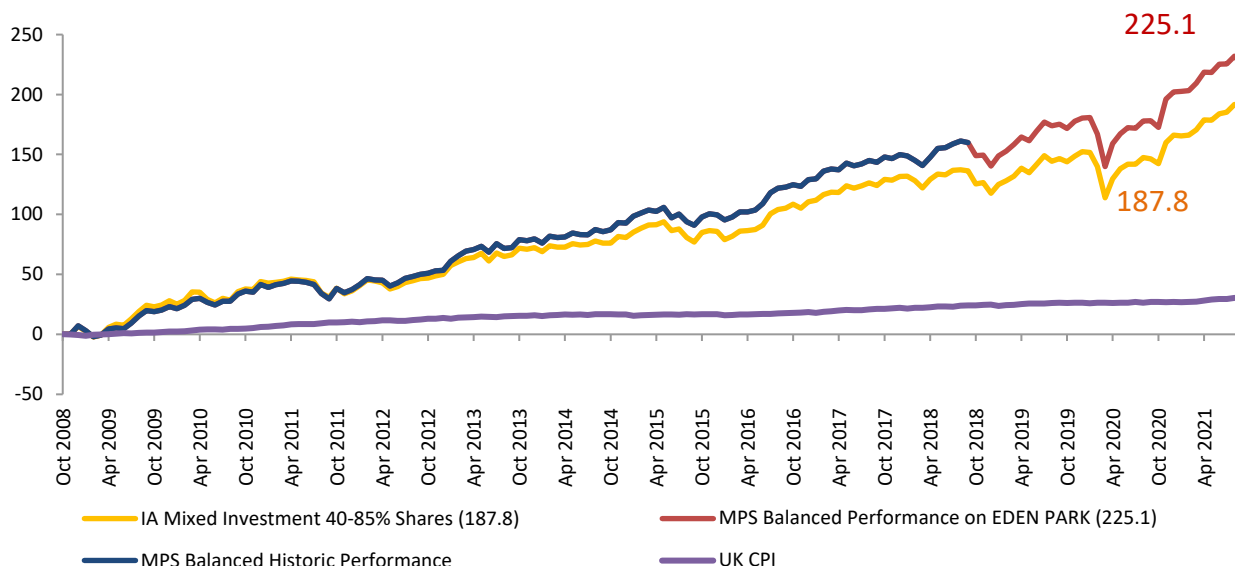
Inception Date	1 June 2019
Estimated Annual Yield	1.12
Initial Charges	Nil
Ongoing Charges	
Investment Management Charge (p.a)	0.25%
Fund Underlying OCFs	0.71

### Sub Manager Awards



September 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)*
Balanced Portfolio	-2.1	-0.1	5.1	7.6	16.9	18.1	25.1	33.6	45.9	7.9	16.6	-3.8	9.1	14.8	3.9	7.7	17.4	9.6
IA Mixed Investment 40-85% Shares	-1.4	1.3	6.4	8.1	16.8	16.7	21.8	28.4	40.2	5.5	15.9	-6.1	10.1	13.1	2.6	5.1	14.5	8.5
Relative	-0.7	-1.4	-1.3	-0.5	0.1	1.4	3.3	5.2	5.7	2.4	0.7	2.3	-1.0	1.7	1.3	2.6	2.9	1.1

### 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.

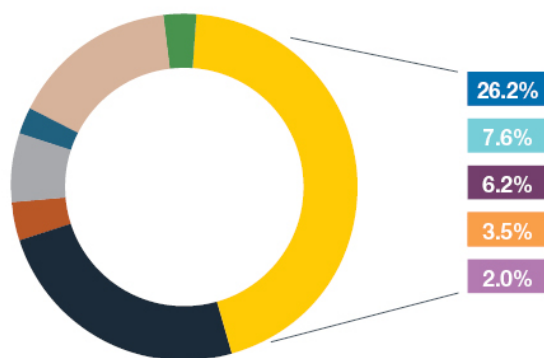
Performance is calculated through Morningstar direct. Performance provided for illustrative purposes only and should not be viewed as the performance of a specific client account. \* Inception Date of 1/6/2019, quoted on an annualised basis.

POWERED BY



### Asset Allocation

Equities – International	45.5%
Equities - US	26.2%
Equities - Asia ex Japan	7.6%
Equities - Europe ex UK	6.2%
Equities - Japan	3.5%
Equities - Emerging	2.0%
Equities – UK	23.5%
Bonds	15.5%
Absolute Return	6.5%
Gold	3.5%
Cash	3.0%
Commercial Property	2.5%



### Portfolio Holdings as at 30 September 2021

MI Select Managers NA Equity Instl Inc	16.30%
JPM US Equity Income - 4.96%	
Baillie Gifford American - 4.88%	
BNY Mellon US Equity Income - 3.21%	
Artemis US Select - 3.25%	
MI Select Managers Bond Instl Inc	15.50%
Robeco Global Credits - 4.50%	
PIMCO UK Corporate Bond - 5.34%	
Insight UK Government Bond - 4.34%	
DWS US TIPS All Maturities - 1.32%	
MI Select Managers UK Eq Inc Instl Inc	11.50%
Ninety One UK Equity Income - 3.80%	
Man GLG UK Equity Income - 3.85%	
Threadneedle UK Equity Income - 3.85%	
MI Select Managers UK Equity Instl Inc	11.50%
JPM UK Equity Core - 3.41%	
RWC UK Equity Income - 2.89%	
Lindsell Train UK Equity - 2.82%	
Merian UK Mid & Large Cap Crossover - 1.28%	
Teviot UK Smaller Companies - 1.10%	
Vanguard U.S. Eq Idx £ Inc	10.00%
Cash	3.00%
HSBC GLOBAL AM UK EUROPEAN INDEX C ACC NAV	2.70%
Baillie Gifford Japanese B Inc	2.50%
FIL INV SVCS UK FIDELITY ASIA W ACC GBP	2.20%
Janus Henderson Absolute Return I Acc	2.00%
BNY Mellon Asian Income Instl W Inc	2.00%
Fundsmith Equity I Inc	2.00%
Invesco Asian UK Z Inc	2.00%
Schroder Global Cities Real Estt Z Inc	2.00%
JPM Global Macro Opportunities C Net Inc	2.00%
BLACKROCK FM LTD EUROPEAN DYNAMIC FD INC	2.00%
BNY Mellon Global Dynamic Bd Inst W Inc	2.00%
Ninety One Diversified Income I Inc 2 £	1.50%
BAILLIE GIFFORD EUROPEAN B NAV INC	1.50%
Fidelity Instl Emerg Mkts W Acc	1.30%
Muzinich Global Tactical Credit Fund	1.00%
BNY Mellon Global Short Dated High Yield	1.00%
Blackrock Gold & General	1.00%
Man GLG Japan CoreAlpha Profil Inc D	1.00%
iShares Glb Prpty Secs Eq Idx (UK) D Inc	0.50%

### Market Commentary

The equity bull market lost steam over the month with equity markets erasing much of the gains from the third quarter of the year. It is still expected that developed economies will continue to expand over the coming quarter albeit below the breakneck pace set earlier this year.

Meanwhile inflation, seemingly not as transitional as anticipated, has in part driven recent hawkish projections in central bank rates by the US Federal Reserve and the Bank of England. This has been challenging for bonds as yields moved higher over the month.

With the Delta wave easing, Covid hospitalisations have been falling but the winter months bring uncertainty in relation to infection levels and the impact on health systems. The energy price crisis, responsible for some UK energy suppliers going into administration, will have a negative impact on household budgets. The end of the governments furlough scheme is expected to increase unemployment numbers especially in sectors not yet fully recovered from the effects of the pandemic. Despite these challenges, none are insurmountable obstacles meaning we see recession risk as low.

Finally, Evergrande a major Chinese real estate developer is on the verge of default, its troubles reverberating across the Chinese property sector. With real estate being a significant contributor to Chinese GDP, the estimated \$300bn Evergrande owes in liabilities could severely impact the Chinese economy should the company default. If the Chinese government steps in to bailout Evergrande will contrast sharply with its latest regulatory changes which favour socialism over capitalism.

An equity market pullback is not too surprising after such a strong rally from the Covid nadir, however we expect equity markets to continue to grind out positive gains from here.

Japanese equities were one of the few bright spots over the month but Schroder Global Cities Real Estate, BNY Mellon US Equity Income and JPM US Equity Income outperformed their benchmarks.

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.