

31 December 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

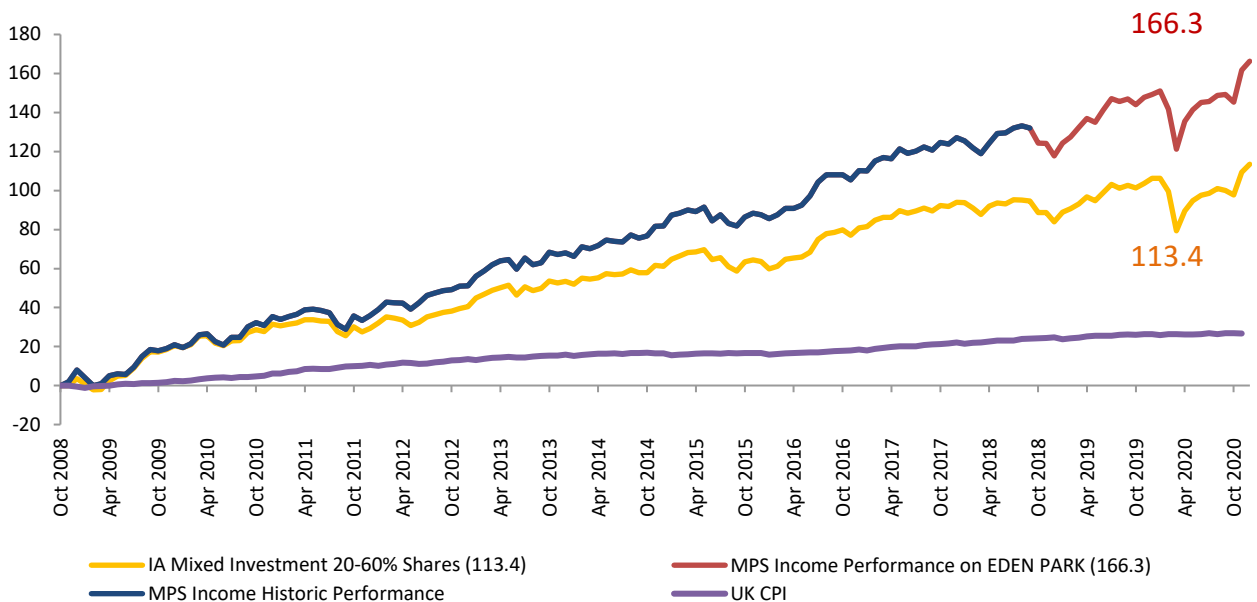
Inception Date	1 June 2019
Estimated Annual Yield	1.68
Initial Charges	Nil
Ongoing Charges	
Investment Management Charge (p.a)	0.25% +VAT
Fund Underlying OCFs	0.73

Sub Manager Awards



December 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)*
Income Portfolio	1.7	6.8	8.6	6.8	6.8	22.3	17.3	26.7	42.0	14.5	-4.1	8.1	12.3	3.6	8.6	11.6	11.7	8.4
IA Mixed Investment 20-60% Shares	1.9	6.6	8.0	3.5	3.5	16.0	10.1	18.0	30.5	12.1	-5.1	7.2	10.5	1.4	5.1	9.1	8.7	6.4
Relative	-0.2	0.2	0.6	3.3	3.3	6.3	7.2	8.7	11.5	2.4	1.0	0.9	1.8	2.2	3.5	2.5	3.0	2.0

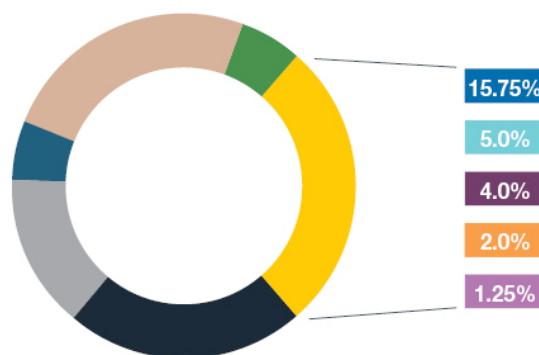
Performance Since Inception



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	28.0%
Equities - US	15.75%
Equities - Asia ex Japan	5.0%
Equities - Europe ex UK	4.0%
Equities - Japan	2.0%
Equities - Emerging	1.25%
Bonds	27.0%
Equities – UK	18.0%
Absolute Return	15.5%
Cash	6.0%
Commercial Property	5.5%



Portfolio Holdings as at 31 December 2020

MI Select Managers Bond Instl InclInstl Inc	27.00%
Robeco Global Credits - 7.27%	
PIMCO UK Corporate Bond - 9.47%	
Insight UK Government Bond - 7.95%	
DWS US TIPS 10yr+ - 2.31%	
MI Select Managers UK Eq Inc Instl InclInstl Inc	12.00%
Ninety One UK Equity Income - 3.88%	
Man GLG UK Equity Income - 4.15%	
Threadneedle UK Equity Income - 3.97%	
MI Select Managers NA Equity Instl InclInstl Inc	8.50%
JPM US Equity Income - 4.50%	
Baillie Gifford American - 3.60%	
Legg Mason Royce US Smaller Companies - 0.40%	
Vanguard U.S. Eq Idx £ Inc	6.25%
Cash	6.00%
MI Select Managers UK Equity Instl Inc	5.50%
JPM UK Equity Core - 1.60%	
RWC UK Equity Income - 1.47%	
Merian UK Mid & Large Cap Crossover - 0.86%	
Lindsell Train UK Equity - 1.28%	
Merian UK Mid & Large Cap Crossover - 0.65%	
Teviot UK Smaller Companies - 0.50%	
Janus Henderson UK Absolute Return I Acc	4.50%
JPM Global Macro Opportunities C Net Inc	4.00%
Ninety One Diversified Income I Inc 2 £	4.00%
BNY Mellon Global Dynamic Bd Inst W InclInstl W Inc	4.00%
BNY Mellon Asian Income Instl W IncEurp Inc D Inc	3.50%
BlackRock Continental Eurp Inc D IncEurp Inc D Inc	3.50%
Fundsmith Equity I Inc	2.00%
Baillie Gifford Japanese B Inc Equity I Inc	2.00%
Schroder Global Cities Real Estt Z IncEstt Z Inc	1.50%
Fidelity Instl Emerg Mkts W Acc	1.25%
BNY Mellon Global Short Dated High Yield	1.25%
Muzinich Global Tactical Credit Fund	1.25%
Blackrock Gold & General	1.00%
FIL INV SVCS UK FIDELITY ASIA W ACC GBP	0.50%
Invesco Asian UK Z Inc	0.50%

Market Commentary

2020 will pass into the annals of time as one to forget. The first known cases of coronavirus were confirmed in Q4 2019, but no one anticipated the impact that the pandemic would have. The virus and efforts to control the spread had significant economic consequences which saw the fastest peak to trough bear market in history. However, Asian and US markets ended the year meaningfully higher than the start of 2020 (approximately 18%). Of the major markets the value, energy and financial heavy UK market closed the year down circa 11%, however, UK Gilts and Corporates had a good year returning around 8%.

The final quarter of 2020 was good for risk assets with all major asset classes providing positive returns. The US election result, successful vaccination trials and a resolution to Brexit all provided a positive tailwind. Value stocks recorded their best quarter since 2009. Asia and Emerging Markets lead the way, but all major markets provided double digit returns in local currency terms. As we enter 2021, governments around the world are racing to vaccinate people ahead of the more virulent strains of Covid-19.

During December, UK Equities were reduced by 3%, US Equities by 0.5% and iShares Corporate Bond by 3.5%. With the proceeds 5% was invested into Vanguard Investment Grade Index, 1% into Vanguard UK Government Index and 0.5% into each of Ninety One Diversified Income and Henderson UK Absolute.

The portfolio returned around 6.2% during the quarter. Asset allocation was driven by UK & Emerging Market equities and Property exposure. The key fund contributors were Legal & General UK 250 Index, Vanguard UK Equity Income, iShares Property, JPM Global Macro and iShares Corporate Bond Index.

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.