

31 January 2021

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

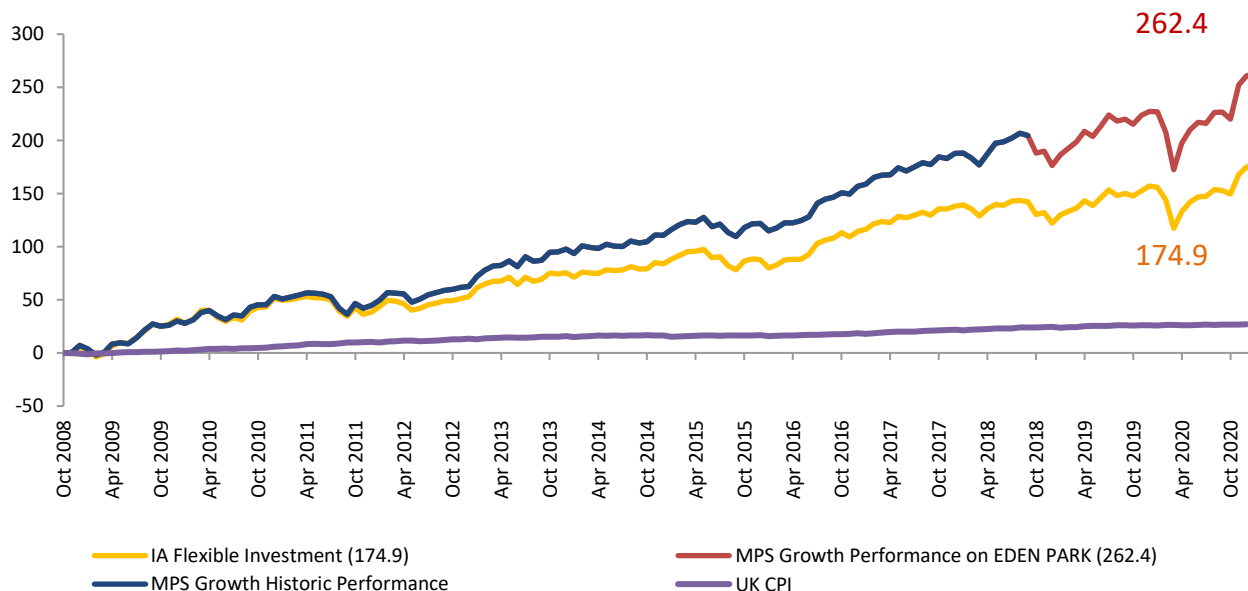
Inception Date	1 June 2019
Estimated Annual Yield	1.38
Initial Charges	Nil
Ongoing Charges	
Investment Management Charge (p.a)	0.25% +VAT
Fund Underlying OCFs	0.68

Sub Manager Awards



January 2021	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)*
Growth Portfolio	0.3	13.2	14.6	0.3	10.8	26.4	25.8	39.9	68.6	18.4	-4.0	12.2	15.7	5.6	6.9	21.9	12.4	11.1
IA Flexible Investment	-0.1	10.1	11.0	-0.1	7.4	19.4	14.8	26.9	52.6	15.6	-6.6	11.1	14.0	1.9	5.0	14.6	10.3	8.6
Relative	0.4	3.1	3.6	0.4	3.4	7.0	11.0	13.0	16.0	2.8	2.6	1.1	1.7	3.7	1.9	7.3	2.1	2.5

Performance Since Inception

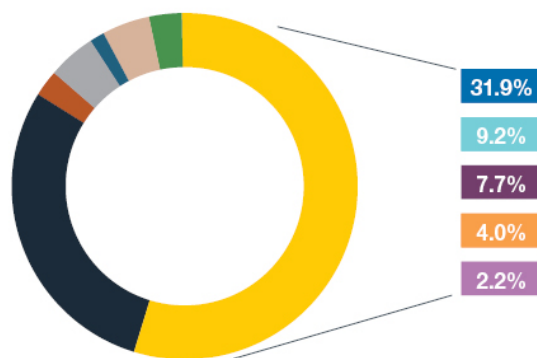


Performance Calculation: All income is reinvested. Performance is shown inclusive of underlying fund charges but gross of Eden Park's investment management charge. Deduction of this charge will have the result of reducing the illustrated performance.

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	55.0%
Equities - US	31.9%
Equities - Asia ex Japan	9.2%
Equities - Europe ex UK	7.7%
Equities - Japan	4.0%
Equities - Emerging	2.2%
Equities – UK	29.0%
Absolute Return	4.5%
Bonds	4.5%
Cash	3.0%
Gold	2.5%
Commercial Property	1.5%



Portfolio Holdings as at 31 December 2020

MI Select Managers UK Equity Instl Inc	26.00%
JPM UK Equity Core - 7.57%	
RWC UK Equity Income - 6.71%	
Lindsell Train UK Equity - 6.44%	
Merian UK Mid & Large Cap Crossover - 2.78%	
Teviot UK Smaller Companies - 2.50%	
MI Select Managers NA Equity Instl Inc	18.50%
JPM US Equity Income - 9.69%	
Baillie Gifford American - 7.92%	
Legg Mason Royce US Smaller Companies - 0.89%	
Vanguard U.S. Eq Idx £ Inclncldx £ Inc	12.75%
HSBC GLOBAL AM UK EUROPEAN INDEX C ACC NAV	5.00%
MI Select Managers Bond Instl Inc	4.50%
Robeco Global Credits - 1.27%	
PIMCO UK Corporate Bond - 1.58%	
Insight UK Government Bond - 1.27%	
DWS US TIPS All Maturities - 0.38%	
Invesco Asian UK Z Inc	3.50%
Stewart Inv APAC Ldrs Sstby B GBP Acc	3.50%
Baillie Gifford Japanese B Inc	3.00%
Cash	3.00%
MI Select Managers UK Eq Inc Instl Inc	2.50%
Ninety One UK Equity Income - 0.84%	
Man GLG UK Equity Income - 0.83%	
Threadneedle UK Equity Income - 0.83%	
Fidelity Instl Emerg Mkts W Acc	2.25%
JPM Global Macro Opportunities C Net Inc	2.00%
Fundsmith Equity I Inc	2.00%
Threadneedle European Sel Z Acc GBP	2.00%
BNY Mellon Global Dynamic Bd Inst W Inc	1.50%
FIL INV SVCS UK FIDELITY ASIA W ACC GBP	1.50%
Blackrock Gold & General	1.00%
Janus Henderson UK Absolute Return I Acc	1.00%
Ninety One Diversified Income I Inc 2 £	1.00%
Schroder Global Cities Real Estt Z Inc	1.00%
Man GLG Japan CoreAlpha ProfI Inc D	1.00%
BNY Mellon Global Short Dated High Yield	0.50%
Muzinich Global Tactical Credit Fund	0.50%
iShares Glb Prpty Secs Eq Idx (UK) D Inc	0.50%

Market Commentary

History shows that at the end of a year, equity markets often see a rally. January in contrast, often witnesses a weakness. 2021 was no different with major equity markets down circa 1% in local currency but up to 2% given sterling's weakness. Asia and Emerging Markets were the areas to buck the trend with the latter up around 3%. Bonds failed to escape the melee with UK Gilts and Corporates down between 1-2%.

After a tumultuous month, US politics finally saw some stability with the Democrats securing a slim majority in the Senate, to go along with their control of the House of Representatives, and the anticipated inauguration of President Joe Biden. Vaccinations began in earnest as countries looked to protect their at-risk population, although as the month ended, Europe displayed their frustrations over delivery delays. Both Novavax and Johnson & Johnson reported good news on their vaccine trials.

The UK economy suffered as the market assessed the magnitude of the extended lockdown, whilst in Europe sentiment and growth deteriorated with both the composite PMI and consumer confidence falling. China GDP returned to trend growth driven by the recovery in both domestic and external demand.

During January, the UK equity exposure was reduced in favour of overseas equities. We retain a meaningful overweight to equities, recognising the anticipated economic recovery, with Asia our preferred region. Emerging Markets, North America, and the UK all have notable overweights. Within the bonds, UK Gilts and Corporates were reduced in favour of more global sovereign debt and corporates. Over the month the model returned circa ½% with Newton Global Dynamic, Baillie Gifford American, Legg Mason Royce US Small Cap & Fidelity Emerging Markets the highlights.

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.