

30 June 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

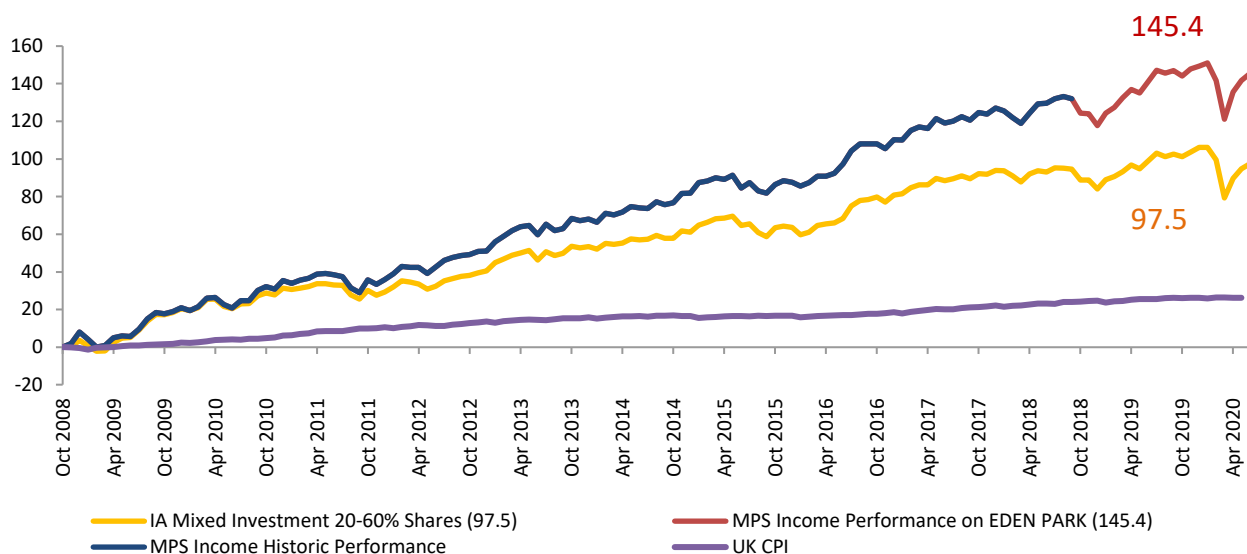
| | |
|------------------------------------|-------------|
| Inception Date | 1 June 2019 |
| Estimated Annual Yield | 2.15 |
| Initial Charges | Nil |
| Ongoing Charges | |
| Investment Management Charge (p.a) | 0.25%+VAT |
| Fund Underlying OCFs | 0.75 |

Sub Manager Awards



| | June 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 | 1.5 | 10.9 | -1.6 | -1.6 | 1.7 | 6.9 | 12.0 | 24.4 | 33.0 | 14.5 | -4.1 | 8.1 | 12.3 | 3.6 | 8.6 | 11.6 | 11.7 | 8.0 | |
| IA Mixed Investment 20-60% Shares | 1.4 | 10.1 | -4.2 | -4.2 | -0.7 | 2.3 | 4.8 | 17.3 | 20.0 | 12.1 | -5.1 | 7.2 | 10.5 | 1.4 | 5.1 | 9.1 | 8.7 | 6.0 | |
| Relative | 0.1 | 0.8 | 2.6 | 2.6 | 2.4 | 4.6 | 7.2 | 7.1 | 13.0 | 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.

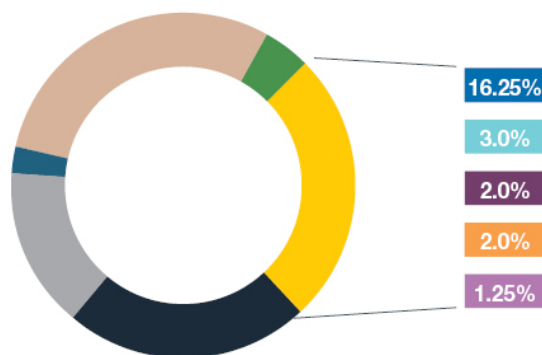
Performance is calculated through Morningstar direct. Performance provided for illustrative purposes only and should not be viewed as the performance of a specific client account. * Inception Date of 1/6/2019, quoted on an annualised basis.

POWERED BY



Asset Allocation

| | | |
|--------------------------|--------|-------|
| Bonds | | 32.0% |
| Equities – International | | 24.5% |
| Equities - US | 16.25% | |
| Equities - Asia ex Japan | 3.0% | |
| Equities - Europe ex UK | 2.0% | |
| Equities - Japan | 2.0% | |
| Equities - Emerging | 1.25% | |
| Equities – UK | | 23.0% |
| Absolute Return | | 12.0% |
| Cash | | 7.0% |
| Commercial Property | | 1.5% |



Portfolio Holdings as at 30 June 2020

| | |
|---|--------|
| MI Select Managers Bond Instl Inc | 25.50% |
| Robeco Global Credits - 6.47% | |
| PIMCO UK Corporate Bond - 9.06% | |
| Insight UK Government Bond - 7.76% | |
| DWS Index Linked Gilt Index - 2.21% | |
| MI Select Managers UK Eq Inc Instl Inc | 16.00% |
| Ninety One UK Equity Income - 5.36% | |
| Man GLG UK Equity Income - 5.30% | |
| Threadneedle UK Equity Income - 5.34% | |
| MI Select Managers NA Equity Instl Inc | 8.25% |
| JPM US Equity Income - 4.56% | |
| Baillie Gifford American - 3.69% | |
| Cash | 7.00% |
| MI Select Managers UK Equity Instl Inc | 7.00% |
| JPM UK Equity Core - 2.27% | |
| Ninety One UK Special Situations - 1.68% | |
| Lindsell Train UK Equity - 1.88% | |
| Merian UK Mid & Large Cap Crossover - 0.76% | |
| Teviot UK Smaller Companies - 0.41% | |
| Vanguard U.S. Eq Idx £ Inc | 6.00% |
| Janus Henderson UK Absolute Return I Acc | 4.00% |
| 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% |
| BNY Mellon Asian Income Instl W Inc | 3.00% |
| BlackRock Continental Eurp Inc D Inc | 2.00% |
| Fundsmith Equity I Inc | 2.00% |
| Baillie Gifford Japanese B Inc | 2.00% |
| Schroder Global Cities Real Estt 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% |

Market Commentary

The second quarter was good for markets with both bonds and equities posting positive returns. UK gilts returned 2.5% whilst sterling corporate bonds posted 9%. As usual, the US market led the way for equities returning almost 21%, Japan and emerging markets were close behind with circa 19%. UK equities were the laggard at just over 9% hampered by the exposure to energy, resources & banks which accounts for around 29% of the FTSE 100 and a minimal exposure to tech companies.

As economies gradually reopened post the CV-19 lockdown, economic data revealed signs of a sharp rebound with retail sales showing strong growth. This was backed by the continued support of global central governments to use whatever powers they possess to assist their economies, for example, the UK increased its QE by a further £100bn. With several initiatives due to expire during H2, eyes will focus on the impact unless governments choose to extend the schemes.

Whilst the number of CV-19 cases receded in Europe during Q2, Brazil, India and Russia saw sharp rises whilst the USA witnessed a second wave on a larger scale than their first, which forced a number of states back into lockdown.

In June the iShares Global Property fund was reduced by 1% and 91 Diversified Income by 0.5%. With the proceeds, Fidelity Emerging Markets was increased by 0.75%, Vanguard US Equity by 0.25% and MISM North American by 0.50%.

Over the quarter the portfolio returned circa 8.6% outperforming the benchmark. There was strong relative performance from the US exposure driven by Baillie Gifford American and Robeco Global Credits. The underweight and global positioning of the property funds were also contributors.