

30 June 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

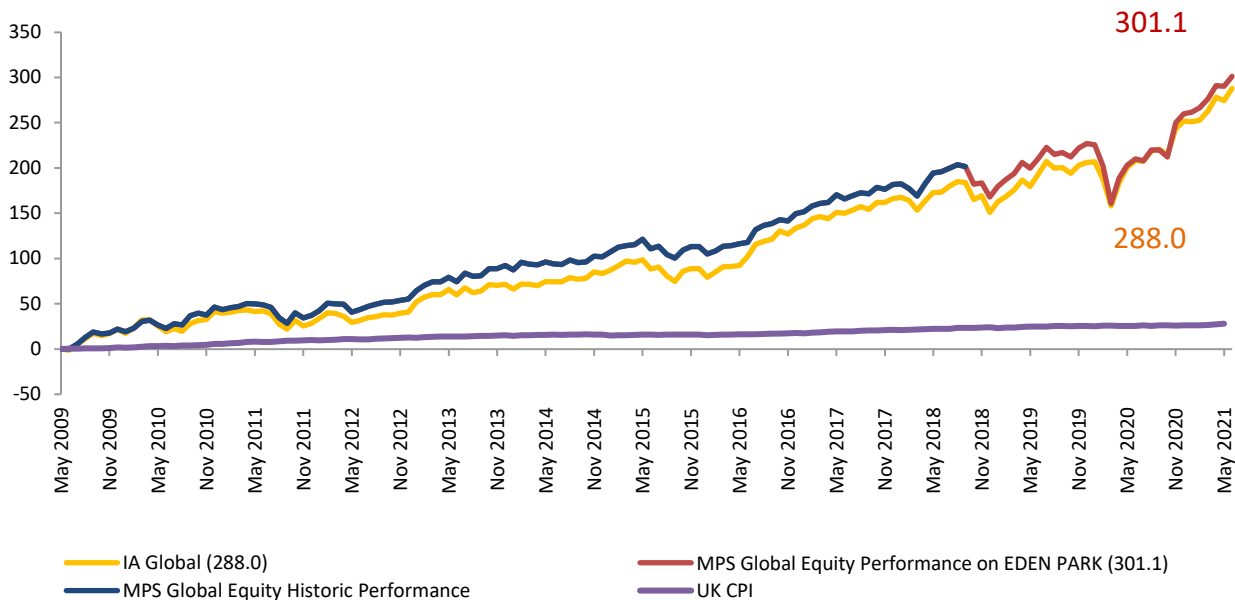
Inception Date	1 June 2019
Estimated Annual Yield	1.05
Initial Charges	Nil
Ongoing Charges	
Investment Management Charge (p.a)	0.25%
Fund Underlying OCFs	0.60

Sub Manager Awards



	June 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)*
Global Equity Portfolio		2.8	6.5	11.5	11.5	29.3	29.2	35.5	50.9	84.1	10.0	22.1	-5.0	12.9	17.3	5.8	5.2	24.2	12.2
IA OE Global		3.7	6.9	10.4	10.4	25.9	32.3	42.0	55.3	91.8	14.8	22.0	-5.7	13.9	23.4	2.3	7.0	21.2	11.9
Relative		-0.9	-0.4	1.1	1.1	3.4	-3.1	-6.5	-4.4	-7.7	-4.8	0.1	0.7	-1.0	-6.1	3.5	-1.8	3.0	0.3

Performance Since Inception



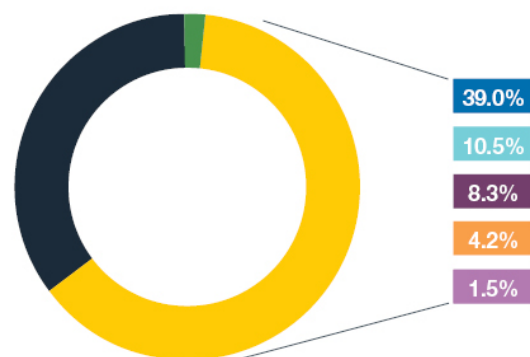
Performance Calculation: All income is reinvested. Performance is shown inclusive of underlying fund charges but gross of Eden Park's investment management charge. Deduction of this charge will have the result of reducing the illustrated performance.

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	63.5%
■	Equities - US	39.0%
■	Equities - Asia ex Japan	10.5%
■	Equities - Europe ex UK	8.3%
■	Equities - Japan	4.2%
■	Equities - Emerging	1.5%
■	Equities – UK	34.5%
■	Cash	2.0%
■	Absolute Return	0.0%
■	Bonds	0.0%
■	Commercial Property	0.0%
■	Gold	0.0%



Portfolio Holdings as at 30 June 2021

MI Select Managers UK Equity Instl Inc	33.70%
JPM UK Equity Core - 9.81%	
RWC UK Equity Income - 8.69%	
Lindsell Train UK Equity - 8.22%	
Merian UK Mid & Large Cap Crossover - 3.64%	
Teviot UK Smaller Companies - 3.34%	
MI Select Managers NA Equity Instl Inc	22.50%
JPM US Equity Income - 8.98%	
Baillie Gifford American - 9.55%	
BNY Mellon US Equity Income - 3.97%	
Vanguard U.S. Eq Idx £ Inc	15.60%
HSBC GLOBAL AM UK EUROPEAN INDEX C ACC NAV	6.20%
Stewart Inv APAC Ldrs Sstby B GBP Acc	3.80%
Invesco Asian UK Z Inc	3.50%
Baillie Gifford Japanese B Inc	3.00%
Threadneedle European Sel Z Acc GBP	2.50%
Fundsmith Equity I Inc	2.00%
FIL INV SVCS UK FIDELITY ASIA W ACC GBP	2.00%
Cash	2.00%
Man GLG Japan CoreAlpha Profil Inc D	1.50%
Fidelity Instl Emerg Mkts W Acc	1.20%
Blackrock Gold & General	0.50%

Market Commentary

Q2 saw equity markets climb higher, especially in the US where the S&P 500 rose over 8%. Government bond yields have recently fallen due to moderating inflation expectations pushing many investors to favour riskier emerging market and corporate debt where yields are higher.

Developed world vaccination programmes continue to make steady progress. Over 60% of UK adults have now received at least one dose and Europe is catching up with the US and UK. Reopening of major developed economies, falling unemployment, and increased global demand should continue to drive equities. Notably, the Japanese vaccination level is only at 15% which was reflected in the weaker Q2 returns of its equity market.

In comparison to our strategic asset allocation, we remain positive on equities being overweight in all regions, and underweight in bonds.

During June there were no allocation changes. In the US, Baillie Gifford American drove outperformance relative to the broad US benchmark.

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.