

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

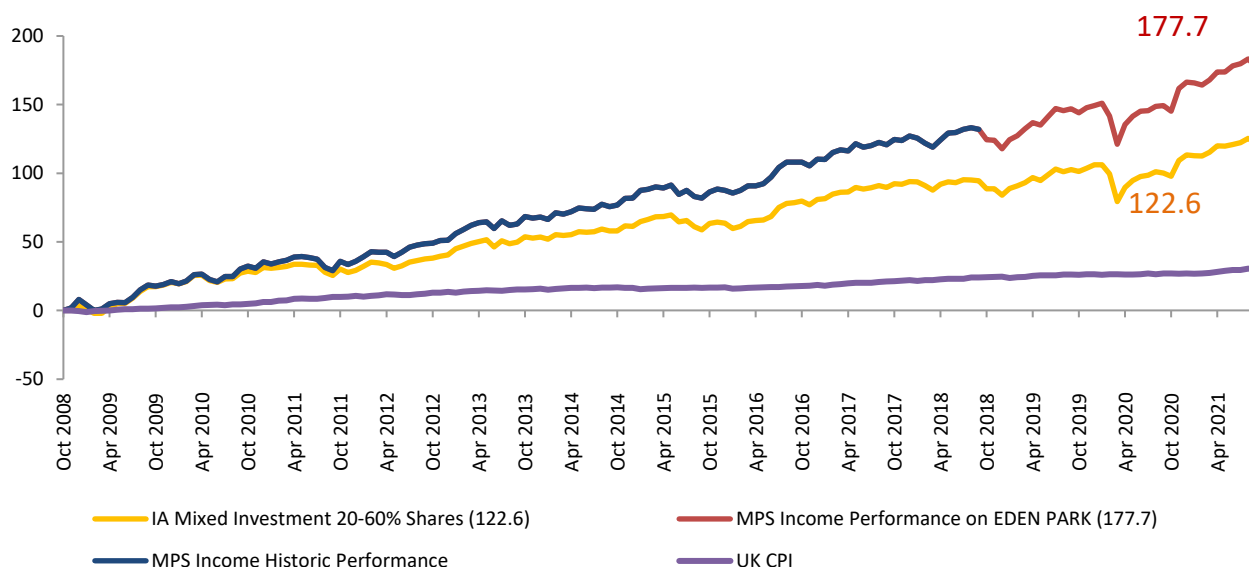
Inception Date	1 June 2019
Estimated Annual Yield	1.32
Initial Charges	Nil
Ongoing Charges	
Investment Management Charge (p.a)	0.25%
Fund Underlying OCFs	0.73

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) ¹
Income Portfolio	-2.0	-0.2	3.7	4.3	11.4	12.5	19.7	25.9	33.4	6.8	14.5	-4.1	8.1	12.3	3.6	8.6	11.6	8.2
IA Mixed Investment 20-60% Shares	-1.3	0.8	3.4	4.3	11.2	9.9	14.4	17.4	24.7	3.5	12.1	-5.1	7.2	10.5	1.4	5.1	9.1	6.4
Relative	-0.7	-1.0	0.3	0.0	0.2	2.6	5.3	8.5	8.7	3.3	2.4	1.0	0.9	1.8	2.2	3.5	2.5	1.8

Performance Since Inception

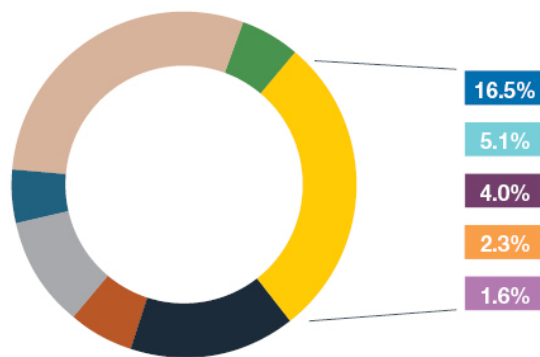


Performance Calculation: All income is reinvested. Performance is shown inclusive of underlying fund charges but gross of Eden Park's investment management charge. Deduction of this charge will have the result of reducing the illustrated performance.

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. ¹ Inception Date of 1/6/2019, quoted on an annualised basis.

Asset Allocation

■ Equities – International	29.5%
■ Equities - US	16.5%
■ Equities - Asia ex Japan	5.1%
■ Equities - Europe ex UK	4.0%
■ Equities - Japan	2.3%
■ Equities - Emerging	1.6%
■ Bonds	29.0%
■ Equities – UK	14.5%
■ Absolute Return	10.5%
■ Gold	6.0%
■ Cash	5.5%
■ Commercial Property	5.0%



Portfolio Holdings as at 30 September 2021

MI Select Managers Bond	29.00%
PIMCO UK Corporate Bond - 9.96%	
Robeco Global Credits - 8.37%	
Insight UK Government - 8.19%	
DWS UK Inflation-Linked - 2.48%	
MI Select Managers UK Equity Income	9.50%
Man GLG UK Equity Income - 3.20%	
Ninety One UK Equity Income - 3.15%	
Threadneedle UK Equity Income - 3.15%	
MI Select Managers North American	8.85%
Baillie Gifford American - 2.84%	
JPM US Equity Income - 2.75%	
BNY Mellon US Equity Income - 1.66%	
Artemis US Select - 1.60%	
VANGUARD INV UK LTVANGUARD US EQUITY INDEX	6.75%
Cash	5.50%
MI Select Managers UK Equity	4.50%
JPM UK Equity Core - 1.33%	
Lindsell Train UK Equity - 1.13%	
RWC UK Equity Income - 1.12%	
Old Mutual Mid & Large Cap Crossover - 0.49%	
Teviot UK Smaller Companies - 0.43%	
BNY MELLON FD MNGRGLB DYNM BD W NET INSTL DIS	4.00%
JPM Global Macro Opportunities	4.00%
NINETY ONE FD MGRSDIVERSIFIED INCOME I 2 INC	4.00%
BlackRock Continental European Income INST Inc	3.50%
HENDERSON INVESTMEJANUS HEND UK ABST RTN I	3.50%
BNY Mellon Asian Income W Inc	2.90%
BAILLIE GIFFORD JAPANESE B NAV INC	2.40%
Fundsmith Global Equity	2.00%
SCHRODER UNIT TST GBL CITIES REAL EST Z DIS	2.00%
Muzinich Global Tactical Credit Fund	1.25%
BNY Mellon Global Short Dated High Yield	1.25%
FIL INV SVCS UK INSTL EMG MKTS ACC NAV	1.10%
BLACKROCK FM LTD GOLD & GENERAL D DIS	1.00%
iShares Global Property Secs	1.00%
FIDELITY ASIA	1.00%
INVESCO FD MNGRS INVESCO ASIAN UK Z GBP DIS	0.50%
HSBC GLOBAL AM UK EUROPEAN INDEX C ACC NAV	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.