



Managed Portfolio Service

EPIM Brunel Balanced Portfolio

30 April 2023

Portfolio Management

The portfolio is managed through RBC 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: 2.01

Initial charges: Nil

Ongoing charges:

Investment Management Charge (p.a): 0.25%

Fund Underlying OCFs: 0.48

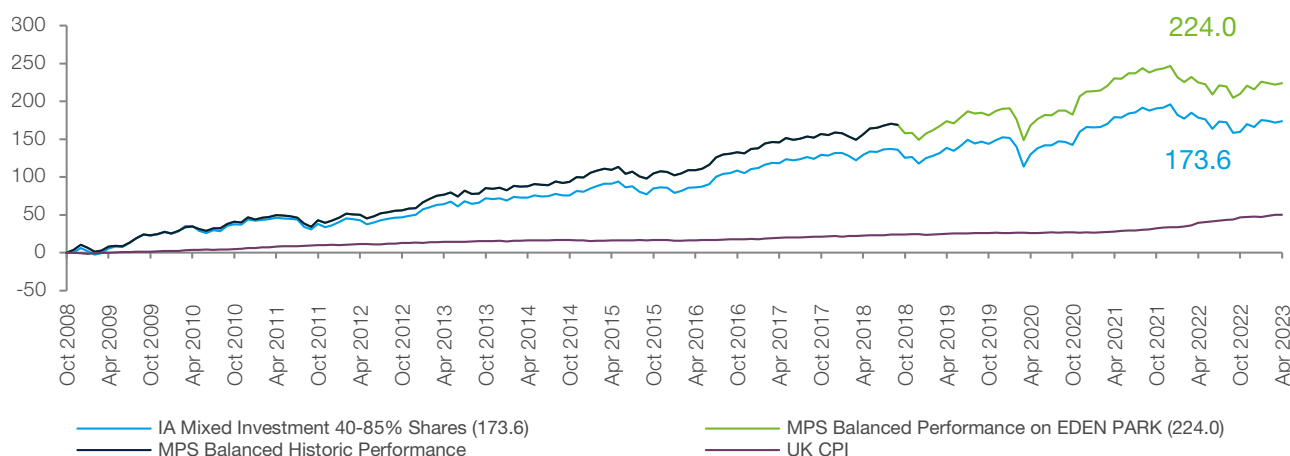
Sub Manager Awards



Performance

April 2023	1 Mth	3 Mths	6 Mths	YTD	1Yr	2Yr	3Yr	4Yr	5Yr	2022	2021	2020	2019	2018	2017	2016	2015	SI (p.a) ¹
Balanced Portfolio	0.5	-0.6	4.6	2.6	-0.3	-1.8	20.8	18.3	26.3	-9.0	10.6	7.9	16.6	-3.8	9.1	14.8	3.9	8.4
IA Mixed Investment: 40-85% Shares	0.6	-0.5	5.3	2.9	-1.8	-1.9	19.1	14.7	19.4	-10.2	11.1	5.5	15.9	-6.1	10.1	13.1	2.6	7.2
Relative	-0.1	-0.1	-0.7	-0.3	1.5	0.1	1.7	3.6	6.9	1.2	-0.5	2.4	0.7	2.3	-1.0	1.7	1.3	1.2

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

POWERED BY

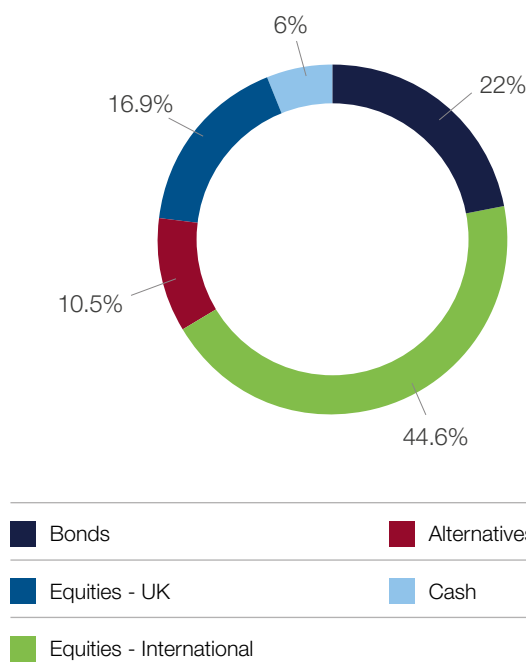


Brewin
Dolphin

Portfolio Holdings as at 30 April 2023

MI Select Managers Bond	22.00%
Colchester Global Bond - 5.09%	
DWS US TIPS - 2.87%	
Insight UK Government - 3.53%	
Other Fixed Income Funds - 1.20%	
PIMCO UK Corporate Bond - 1.12%	
Robeco Global Credits - 6.10%	
Man GLG Sterling Corporate Bond - 2.10%	
MI Select Managers North American	17.10%
Artemis US Select - 5.24%	
Baillie Gifford American - 1.70%	
BNY Mellon US Equity Income - 4.65%	
JPM US Equity Income - 5.51%	
MI Select Managers Alternatives	10.50%
Absolute Return Funds - 1.59%	
Muzinich Global Tactical Credit - 2.07%	
Ninety One Global Macro Alternatives - 0.97%	
Goldman Sachs Global Convertible Opportunities - 1.08%	
Commodities & Other Alternatives - 3.47%	
Schroder Global Cities - 1.32%	
Vanguard US Equity Index	10.00%
MI Select Managers UK Equity	8.70%
JPM UK Equity Core - 2.68%	
Lindsell Train UK Equity - 2.47%	
Old Mutual Mid & Large Cap Crossover - 0.55%	
RWC UK Equity Income - 2.36%	
Teviot UK Smaller Companies - 0.64%	
MI Select Managers UK Equity Income	8.20%
Man GLG UK Equity Income - 3.34%	
Ninety One UK Equity Income - 3.37%	
Threadneedle UK Equity Income - 1.50%	
BlackRock ICS Sterling Liquidity Premier	4.00%
Invesco Perpetual Asian	2.10%
BNY Mellon Asian Income	2.00%
Fundsmith Global Equity	2.00%
Cash	2.00%
HSBC European Index	1.90%
BlackRock European Dynamic	1.80%
Baillie Gifford Japanese	1.70%
Fidelity Asia	1.70%
Man GLG Japan Core Alpha	1.30%
Fidelity Emerging Markets	1.20%
Schroder European Recovery	0.90%
Baillie Gifford European	0.90%

Asset Allocation



Market Commentary

April revealed patches of data that demonstrated cracks in underlying economic strength, although other data appeared to be strengthening, thereby adding to the uncertainty. On the negative side, the US Job Openings and Labor Turnover Survey suggested that the extraordinarily tight labour market may be easing, while the NFIB survey highlighted that bank lending has reduced following troubles in the US regional banking sector.

On the positive side, the US manufacturing and services sectors appeared to be improving, and first quarter earnings were largely resilient, demonstrating that consumer spending remained robust despite price rises. This is good news for shareholders, but it is a potentially ominous sign for the Federal Reserve as it could indicate that inflation is more persistent than expected. We also saw the boom of lower oil prices, despite Saudi Arabia and some OPEC+ peers cutting oil production by an aggregate 1.1 million barrels per day in order to protect profitability.

Finally, at the Bank of Japan's policy meeting, the first for incoming governor Kazuo Ueda, the decision was made to scrap forward guidance which had previously committed the bank to maintain slightly negative interest rates. This would suggest that policy change is afoot, potentially abandoning yield curve control later this year.

Neither simulated nor actual past performance are reliable indicators of future performance. The value of investments and any income from them can fall and you may get back less than you invested. Investment values may increase or decrease as a result of currency fluctuations. 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, RBC Brewin Dolphin.