



Managed Portfolio Service

EPIM Brunel Income Portfolio

31 August 2022

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: 1.27

Initial charges: Nil

Ongoing charges:

Investment Management Charge (p.a): 0.25%

Fund Underlying OCFs: 0.50

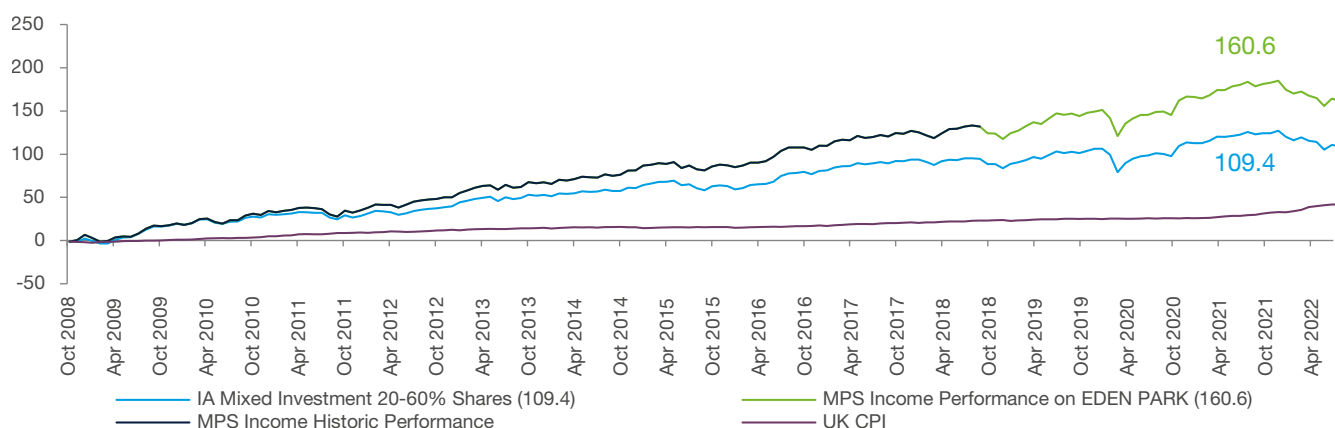
Sub Manager Awards



Performance

August 2022	1 Mth	3 Mths	6 Mths	YTD	1Yr	2Yr	3Yr	4Yr	5Yr	2021	2020	2019	2018	2017	2016	2015	2014	SI (p.a) ¹
Income Portfolio	-1.1	-1.4	-3.2	-8.2	-7.8	5.0	6.3	12.0	17.4	6.8	6.8	14.5	-4.1	8.1	12.3	3.6	8.6	7.2
IA Mixed Investment 20-60% Shares	-0.6	-2.1	-3.0	-7.7	-7.1	4.1	4.1	7.3	9.6	6.3	3.5	12.1	-5.1	7.2	10.5	1.4	5.1	5.5
Relative	-0.5	0.7	-0.2	-0.5	-0.7	0.9	2.2	4.7	7.8	0.5	3.3	2.4	1.0	0.9	1.8	2.2	3.5	1.7

Performance since inception



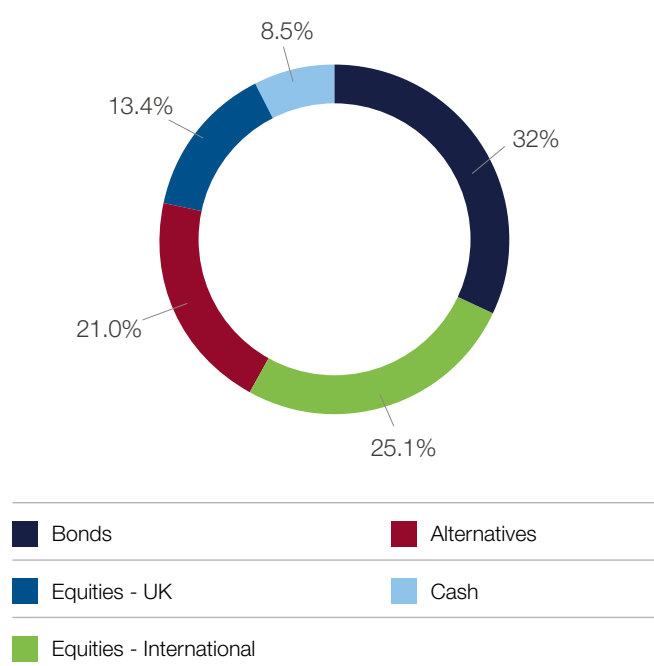
Performance Calculation: All income is reinvested. Performance is shown inclusive of underlying fund charges but gross of Eden Park's investment management charge. Deduction of this charge will have the result of reducing the illustrated performance.

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.

Portfolio Holdings as at 31 August 2022

MI Select Managers Bond Instl Inc	32.00%
Robeco Global Credits - 9.38%	
PIMCO UK Corporate Bond - 7.39%	
Insight UK Government - 4.96%	
Colchester Global Bond - 6.27%	
DWS US TIPS - 2.78%	
Allianz Strategic Bond - 1.22%	
MI Select Managers Alternatives	21.00%
Commodities & Other Alternatives - 8.13%	
Muzinich Global Tactical Credit - 4.89%	
Absolute Return Funds - 3.17%	
Schroder Global Cities - 2.58%	
NN Global Convertible Opportunities - 2.23%	
MI Select Managers NA Equity Instl Inc	9.70%
JPM US Equity Income - 3.14%	
Baillie Gifford American - 0.97%	
BNY Mellon US Equity Income - 2.69%	
Artemis US Select - 2.90%	
MI Select Managers UK Eq Inc Instl Inc	8.80%
Ninety One UK Equity Income - 2.93%	
Man GLG UK Equity Income - 2.95%	
Threadneedle UK Equity Income - 2.92%	
INSTL CASH SRS PLC BLK RK ICS STG LQD TY PREM GB	6.50%
Vanguard U.S. Eq Idx £ Inc	6.10%
MI Select Managers UK Equity Instl Inc	4.60%
JPM UK Equity Core - 1.42%	
Redwheel UK Equity Income - 1.37%	
Lindsell Train UK Equity - 1.14%	
Jupiter UK Mid & Large Cap Crossover - 0.33%	
Teviot UK Smaller Companies - 0.34%	
Cash	2.00%
BNY Mellon Asian Income Instl W Inc	2.00%
Fundsmith Equity I Inc	2.00%
Baillie Gifford Japanese B Inc	1.60%
BlackRock Continental Eurp Inc D Inc	1.40%
FIL INV SVCS UK FIDELITY ASIA W ACC GBP	1.20%
Invesco Asian UK Z Inc	0.60%
HSBC GLOBAL AM UK EUROPEAN INDEX C ACC NAV	0.50%

Asset Allocation



Market Commentary

Headline inflation continues to be high across western developed countries. Gas prices, in particular, have been driven higher by the shutdown of the Nord Stream 1 pipeline which carries gas from Russia to Europe. Consumers and businesses in the UK will see these increases come through in their bills over the coming months. With the jobs market remaining tight, many employees are angling for pay rises that can keep pace with inflation.

In response, central banks have continued to raise interest rates. This resulted in bond prices declining over the month, raising prospective yields. In the UK, the weaker pound has increased the value of companies earning revenues from overseas. European equity markets were weak over the month because of energy price pressures, whereas Asian equities were strong.

China is further along in the business cycle and inflation is considerably lower. The People's Bank of China has therefore been reducing interest rates to stimulate growth. Despite weaknesses in the property sector, we believe that the outlook for the economy is brighter there.

At the start of the month, the Asset Allocation Committee chose to increase the allocation to absolute return by 0.5% from a reduction in equities. The Baillie Gifford American fund within the MISM North American strategy drove outperformance for the month.

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, Brewin Dolphin.