



# Managed Portfolio Service

## *EPIM Brunel Balanced Portfolio*

31 December 2022

### 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:** 1.90

**Initial charges:** Nil

**Ongoing charges:**

Investment Management Charge (p.a): 0.25%

Fund Underlying OCFs: 0.51

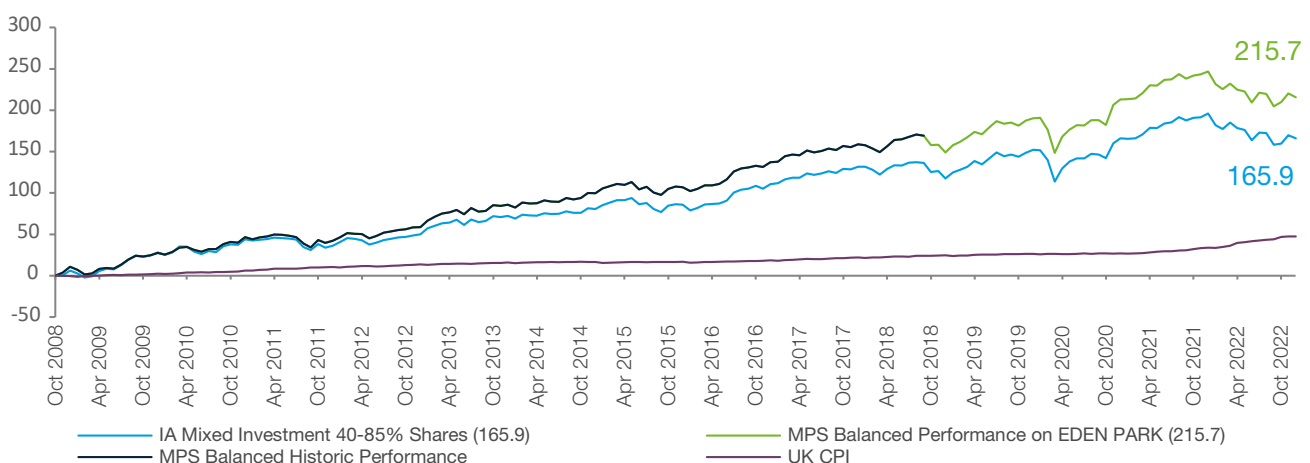
### Sub Manager Awards



### Performance

December 2022	1 Mth	3 Mths	6 Mths	YTD	1Yr	2Yr	3Yr	4Yr	5Yr	2021	2020	2019	2018	2017	2016	2015	2014	SI (p.a) <sup>1</sup>
Balanced Portfolio	-1.5	3.6	2.1	-9.0	-9.0	0.9	8.8	26.8	22.0	10.6	7.9	16.6	-3.8	9.1	14.8	3.9	7.7	8.5
IA Mixed Investment: 40-85% Shares	-1.4	3.0	0.9	-10.2	-10.2	-0.1	5.4	22.2	14.8	11.1	5.5	15.9	-6.1	10.1	13.1	2.6	5.1	7.1
Relative	-0.1	0.6	1.2	1.2	1.2	1.0	3.4	4.6	7.2	-0.5	2.4	0.7	2.3	-1.0	1.7	1.3	2.6	1.4

### 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. <sup>1</sup>Inception Date of 1/6/2019, quoted on an annualised basis.

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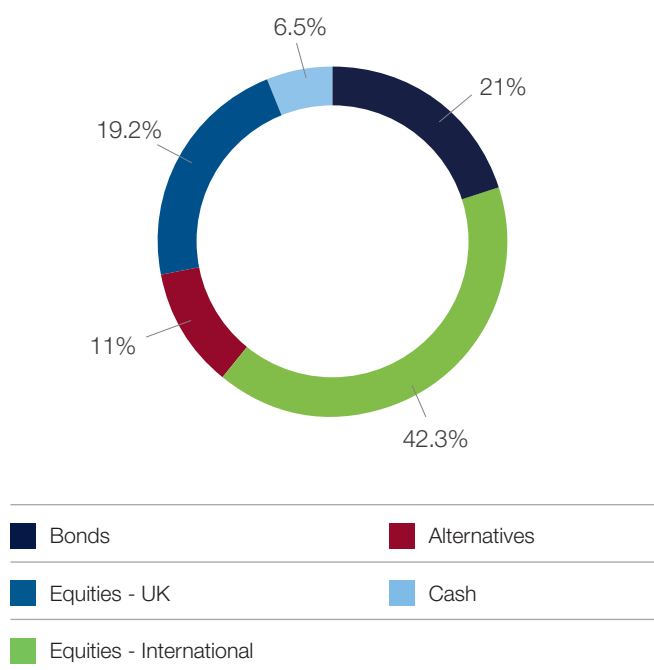


Brewin  
Dolphin

### Portfolio Holdings as at 31 December 2022

MI Select Managers Bond	21.00%
Robeco Global Credits - 5.82%	
Colchester Global Bond - 4.61%	
Insight UK Government - 3.68%	
PIMCO UK Corporate Bond - 3.61%	
DWS US TIPS - 2.58%	
Allianz Strategic Bond - 0.70%	
MI Select Managers North American	17.00%
JPM US Equity Income - 5.58%	
Artemis US Select - 5.08%	
BNY Mellon US Equity Income - 4.76%	
Baillie Gifford American - 1.59%	
MI Select Managers Alternatives	11.00%
Commodities & Other Alternatives - 3.57%	
Muzinich Global Tactical Credit - 2.20%	
Absolute Return Funds - 1.67%	
Schroder Global Cities - 1.40%	
NN Global Convertible Opportunities - 1.17%	
Ninety One Global Macro Alternatives - 0.99%	
MI Select Managers UK Equity	9.80%
JPM UK Equity Core - 3.04%	
Redwheel UK Equity Income - 2.81%	
Lindsell Train UK Equity - 2.63%	
Teviot UK Smaller Companies - 0.69%	
Jupiter UK Mid & Large Cap Crossover - 0.63%	
VANGUARD INV FDS VANGUARD US EQ IDX GBP DIS	9.80%
MI Select Managers UK Equity Income	9.40%
Man GLG UK Equity Income - 3.51%	
Ninety One UK Equity Income - 3.50%	
Threadneedle UK Equity Income - 2.40%	
BlackRock ICS Sterling Liquidity Premier	4.50%
BNY MELLON INV FDS BNY MLN ASIAN INC INSTL W D	2.00%
Cash	2.00%
Fundsmith Equity	2.00%
INVESCO ASIAN INVESCO ASIAN UK Z DIS	1.90%
Fidelity Asia	1.70%
BAILLIE GIFF OSEAS BG JAPANESE FD B DIS	1.60%
HSBC IDX TKR INV EUROPEAN INDEX FUND C ACC	1.50%
BlackRock European Dynamic	1.40%
FIDELITY INV FUNDS FIDELITY EMG MKTS W GBP ACC	1.00%
Man GLG Japan Core Alpha	1.00%
SCHRODER INV FD CO SCHRODER EURP REC Z DIS	0.70%
Baillie Gifford European	0.70%

### Asset Allocation



### Market Commentary

2022 was a turbulent year for markets, with the principal concerns being the war in Ukraine and soaring inflation. After a few false dawns, it does seem likely that inflation has peaked, with November's US CPI report showing inflationary pressures continued to ease.

Central banks in the US, UK and Europe all raised interest rates in December, but the market's expectation is that rates will peak within the next few months.

As a recession in 2023 is now the central scenario for many, the judgement on the depth and duration of it is more relevant. We think a recession is likely to be mild. Labour markets remain in good shape, with job openings in abundance. Financial institutions are well capitalised and are unlikely to encounter the kind of liquidity crunch that they suffered during the 2008 financial crisis. There are reasons to believe 2023 could be a better year for bonds and stocks.

The relaxation of China's zero-Covid policy should be beneficial for the country but, as we know from experience in the West, there will be considerable hardship along the way.

In December, we reduced UK assets in favour of overseas exposure. This reflects the Asset Allocation Committee's view that a reduced UK exposure in equities and bonds should provide a better balance of risk and reward.

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.