

EPIM Brunel Equity Focused Portfolio Factsheet

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As of 31/12/2025

Overview

The portfolio is managed by Eden Park Investment Management supported by investment expertise from Hymans Robertson Investment Services LLP (HRIS). HRIS adopts a long-term strategic approach to asset allocation and has a robust and independent approach to fund selection.

The portfolio is usually rebalanced every 6 months, although we also retain the right to accelerate, postpone or cancel a scheduled rebalancing at our discretion

The portfolio is appropriate for retail and professional clients seeking to achieve growth and/or income. The model portfolio is not deemed appropriate for clients that have no ability to sustain a capital loss, are completely risk averse, have low or no financial resilience, are looking for guaranteed returns (or a guaranteed return of capital), have an investment time horizon of less than five years or wish to access the service on an execution only basis or a non-advised basis.

Portfolio Objective

The objective is to achieve capital growth over the long-term. The portfolio will seek to achieve its objective through investing in a range of funds. The portfolio can invest up to 100% in equities. The portfolio is appropriate for clients that are prepared to risk significant amounts of capital in pursuit of long-term returns.

Portfolio Returns

Time Period: 01/01/2021 to 31/12/2025



Performance Calculation:

Performance is as at the return date of the factsheet. Expressed in percentage terms, the performance is calculated by taking the change in monthly net asset values, reinvesting all income and capital-gains, and dividing by the starting net asset value. The total returns include fees and other costs taken out of fund assets, but exclude the DFM fee. (Including fees in the total returns will reduce the illustrated performance).

*Performance prior to inception date is simulated past performance based on back-tested data (represented by any performance prior to the dotted line marker in the graph).

Cumulative Portfolio Returns

	3 Months	6 Months	1 Year	3 Years*	5 Years*	Since Inception
EPIM Brunel Equity Focused Portfolio	3.98	13.43	16.41	49.69	59.29	40.84
IA Flexible Investment	3.25	9.70	12.11	31.32	32.91	28.54

Market Commentary

Equity markets delivered positive returns over the quarter, despite increased concerns around technology companies' valuations and the increased spending on AI infrastructure throughout November and December. Returns were boosted by strong performance in the healthcare and financial sectors.

The Bank of England cut interest rates by 0.25% to 3.75% over the quarter, with markets now expecting a further cut in 2026 following the lower-than-expected November inflation data. Meanwhile, in the US, the Federal Reserve cut interest rates by a further 0.5% to 3.5-3.75%. Investors are expecting rate cuts in the US to continue over 2026 (subject to inflation remaining under control), as data points to a weakening labour market.

Global equities rose 3.5% over the quarter, with positive returns for all equity regions. Asia-Pacific ex Japan and Europe were the best performing regions over the quarter, returning 9.4% and 6.7% respectively.

Bond markets continued to lag equities, as is to be expected over a period of strong equity returns. Investors remain concerned over government debt levels and the ability of a Federal Reserve to manage inflation while under pressure from President Trump to cut interest rates further. Global government bonds and global corporate bonds returned 0.7% and 0.8% respectively over the quarter. Gilts and UK corporate bonds outperformed global bonds, returning 3.2% and 2.6% respectively. Gilt yields fell slightly over the quarter and inflation in the UK softened (bond prices rise as yields fall). Emerging market bonds also had a positive quarter, returning 2.6%. The pound was flat against the dollar so currency had limited impact on returns.

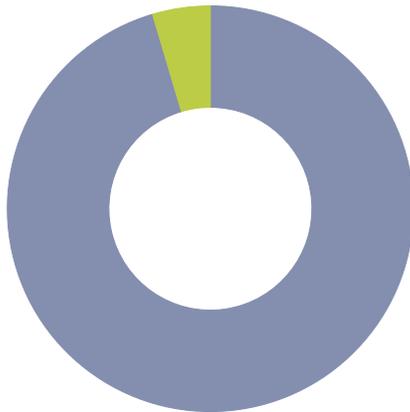
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Asset Allocation



	%
Equity	95.40
Liquid Real Assets	4.60
Alternative Credit	0.00
Investment Grade Credit	0.00
Government Bonds	0.00
Cash	0.00
Total	100.00

Portfolio Holdings

	Portfolio Weighting %
Vanguard FTSE UK All Shr Idx Unit Tr£Acc	11.10
L&G Fut Wld ESG Tilted & OptdDevIdxC£Acc	11.00
Schroder Sus Multi-Factor Eq I Acc GBP	9.20
iShares Continen Eurp Eq Idx (UK) D Acc	9.00
L&G Global Emerging Markets Index C Acc	7.90
HSBC Multi-Factor Worldwide Eq BC Inc	7.30
Vanguard ESG Scrn Dev Wrlld AllCpEqldxAcc	7.30
Fidelity Index US RS Acc	7.00
Baillie Gifford L/T Glb Gr Invm B Acc	5.00
Fidelity Emerg Mkts R Acc	5.00
Vanguard Glb Small-Cp Idx £ Acc	5.00
L&G Global Infrastructure Index C Acc	4.60
Veritas Global Focus GBP Acc NAV	4.60
iShares Japan Equity Index (UK) D Acc	3.40
iShares Pacific ex Jpn Eq Idx (UK) D Acc	2.60

Regional Equity Split



	%
North America	46.30
Emerging Markets	15.00
Developed Europe ex UK	14.40
UK	12.90
Japan	6.60
Asia Pacific ex Japan	4.80
Total	100.00

Hymans Robertson LLP Awards



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Disclosures, caveats and limitations

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The value of investments, and income from them, may fall as well as rise and you may get back less than you invested. Past performance is not an indicator of future performance.

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