

Eden Park | Hymans Robertson Investment Services (HRIS)

# Eden Park Investment Management Ltd Brunel Portfolio Performance

As at 31 March 2026

**FOR PROFESSIONAL AND INTERMEDIARY CLIENTS ONLY**

# Executive Summary



## Portfolio Performance

Portfolios ended the quarter with negative returns ranging from -1.7% to -0.7%, impacted by the escalating conflict in the Middle East. Equities underperformed bonds, therefore lower risk portfolios outperformed higher risk. Over the quarter most portfolios outperformed their IA benchmarks, and all portfolios have outperformed their benchmarks over longer time periods.



## Funds

Within equities, returns varied across different regions and styles. The iShares Pacific ex-Japan Equity Index Fund was the best performing over the quarter, returning 10.6%. The L&G Global Infrastructure Fund, which benefitted from rising energy prices, returned 10.3%. Baillie Gifford Long Term Global Growth Fund was the biggest detractor, returning -18.0% over the quarter as investor concerns around AI remain. Fixed income faced challenges as yields rose globally leading to negative returns (bond prices fall as yields rise), reflecting higher inflation forecasts and expectations that rates will remain higher for longer. Gilts and UK corporate bonds underperformed global counterparts, reflecting the UK's greater sensitivity to rising energy prices (which feeds into inflation), and L&G Gilts fund returned -1.9%. Within alternate credit, Pimco High Yield returned -1.0% (also negatively impacted by rising yields) while M&G Emerging Markets Bond outperformed with returns of 0.3%.



## Responsible investment

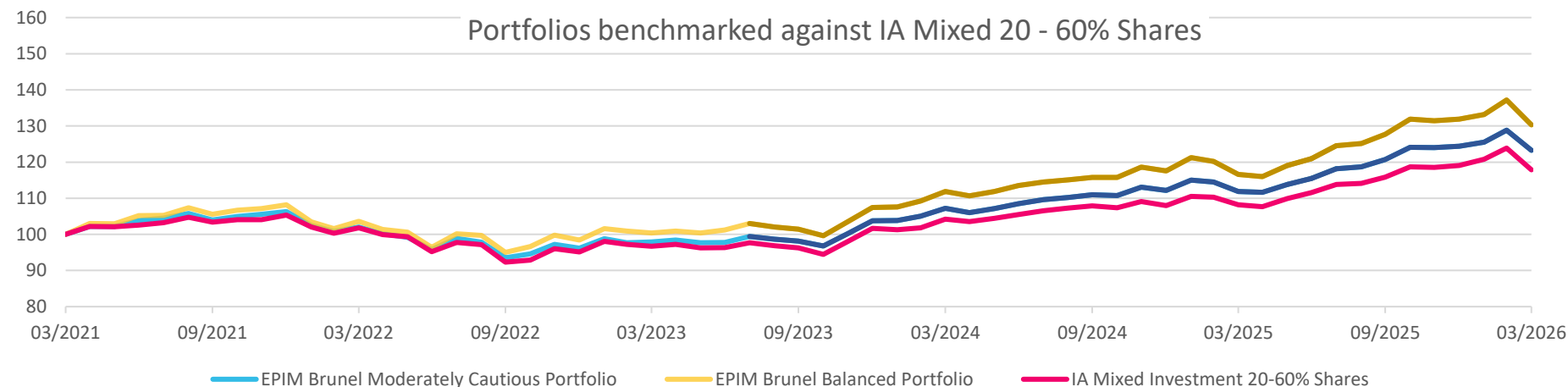
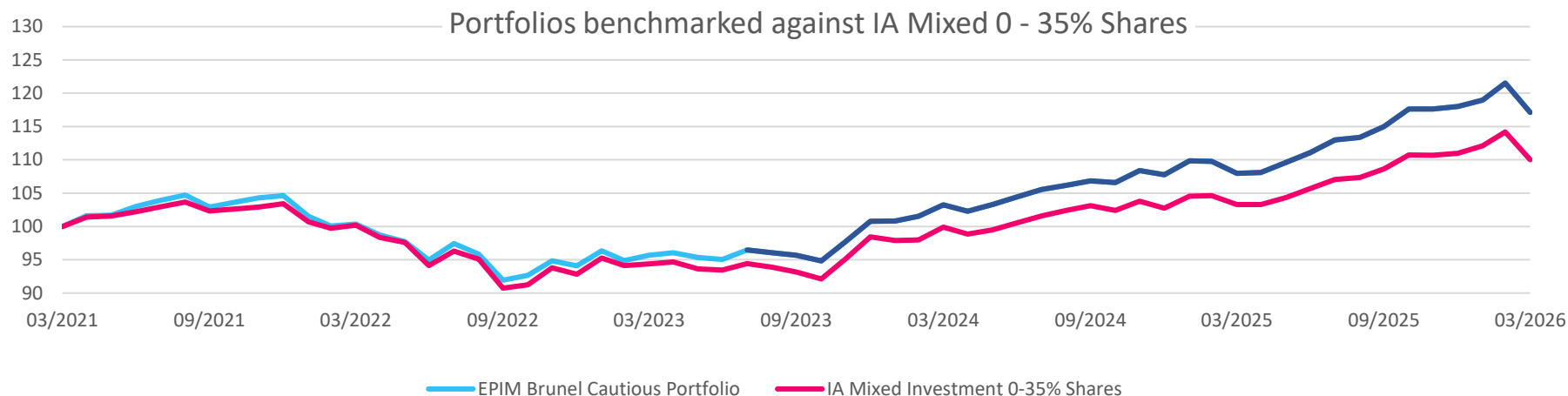
We seek to integrate responsible investment across our investment process. All the managers are signed up to the UNPRI and UK Stewardship Code and the portfolios include an allocation to a variety of funds with an ESG focus, including the Schroder Sustainable Multi-Factor Equity Fund and Vanguard ESG Screened Developed World All Cap Equity Index.



## Changes to the portfolios and rebalance

HRIS began advising on the portfolios in July 2023, at the same time as the EPIM Brunel Equity Focused Portfolio was launched. We aim for portfolios to be rebalanced twice a year. We last instructed a rebalance in December 2025. We anticipate that the next rebalance will be in June 2026 and will notify you about any changes nearer the time.

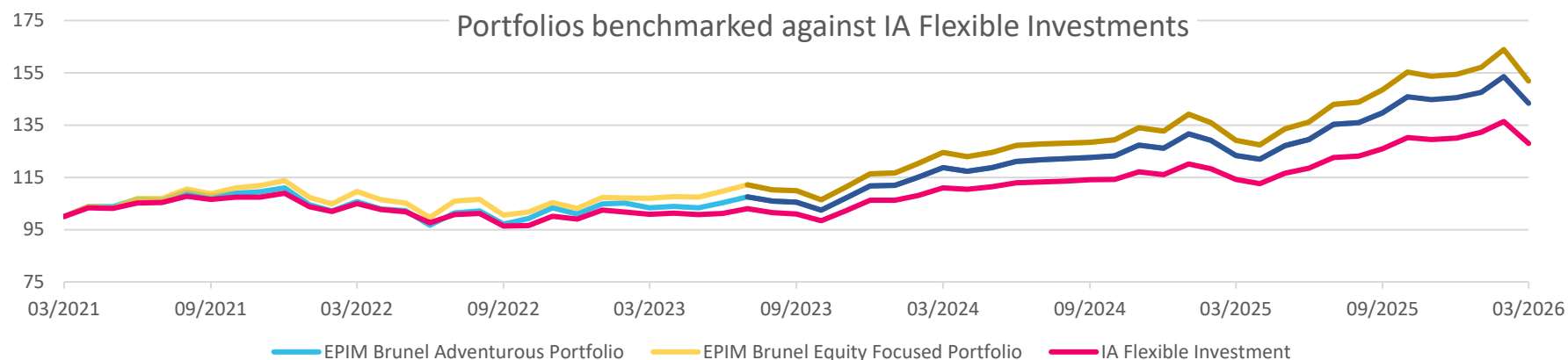
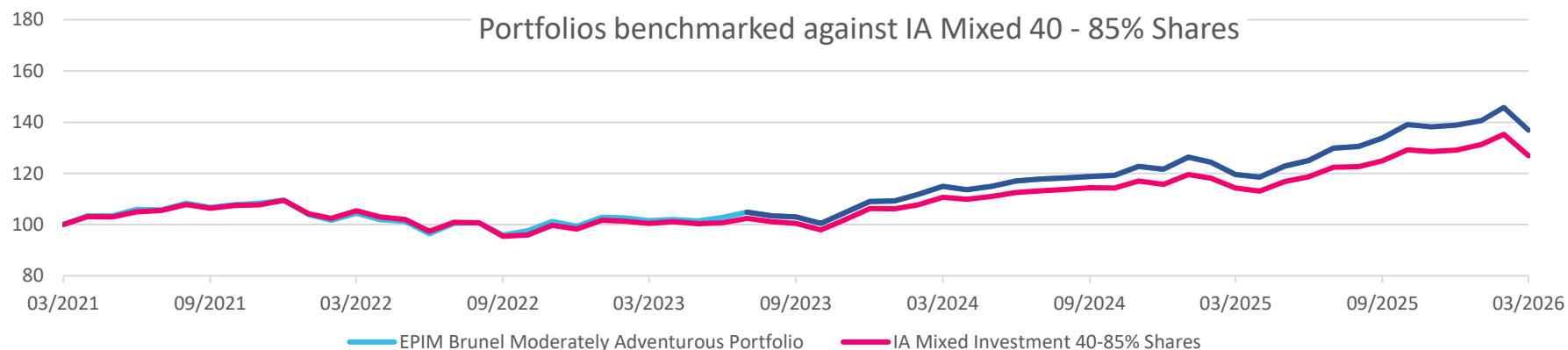
# Performance to 31 March 2026



Performance is as at the return date on the above table and is expressed in percentage terms. It is calculated by taking the change in monthly net values, reinvesting all income and capital gains, and dividing by the starting net asset value. The total returns account for management, administrative and other costs taken from fund assets (but do not include the DFM fee). Performance figures are shown in pound sterling. Performance may deviate from performance provided by the platform.

Performance is sourced from Morningstar Direct. Performance prior to July 2023, when HRIS began advising on the portfolios, is provided by Brewin Dolphin for all funds except for EPIM Brunel Equity Focused Portfolio which uses simulated past performance. Performance since this date is shown as a darker line on the charts. Where a 5-year performance history is not available for a fund it is replaced with a broadly equivalent fund. Past performance is not a reliable indicator of future results. Benchmarks for a number of the portfolios changed in July 2023, for the purposes of this report the current benchmarks are used throughout, including for periods before July 2023.

# Performance to 31 March 2026



Performance is as at the return date on the above table and is expressed in percentage terms. It is calculated by taking the change in monthly net values, reinvesting all income and capital gains, and dividing by the starting net asset value. The total returns account for management, administrative and other costs taken from fund assets (but do not include the DFM fee). Performance figures are shown in pound sterling. Performance may deviate from performance provided by the platform.

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# Cumulative Performance to 31 March 2026

Portfolio Name	Benchmark	1 month	3 months	6 months	1 year	Since Inception (01/06/2019)
EPIM Brunel Cautious Portfolio	<i>IA Mixed Investment 0-35% Shares</i>	-3.6	-0.7	1.8	8.5	29.1
<i>IA Mixed Investment 0-35% Shares</i>		-3.7	-0.9	1.3	6.5	18.0
EPIM Brunel Moderately Cautious Portfolio	<i>IA Mixed Investment 20-60% Shares</i>	-4.3	-0.9	2.1	10.2	39.9
EPIM Brunel Balanced Portfolio	<i>IA Mixed Investment 20-60% Shares</i>	-5.0	-1.2	2.0	11.8	53.4
<i>IA Mixed Investment 20-60% Shares</i>		-4.9	-1.0	1.7	9.0	30.3
EPIM Brunel Moderately Adventurous Portfolio	<i>IA Mixed Investment 40-85% Shares</i>	-6.1	-1.4	2.3	14.5	67.9
<i>IA Mixed Investment 40-85% Shares</i>		-6.2	-1.7	1.5	11.1	46.3
EPIM Brunel Adventurous Portfolio	<i>IA Flexible Investment</i>	-6.6	-1.4	2.6	16.2	79.3
<i>IA Flexible Investment</i>		-6.1	-1.5	1.7	12.1	50.9

Portfolio Name	Benchmark	1 month	3 months	6 months	1 year	Since Inception (03/07/2023)
EPIM Brunel Equity Focused Portfolio	<i>IA Flexible Investment</i>	-7.4	-1.7	2.2	17.6	38.5
<i>IA Flexible Investment</i>		-6.1	-1.5	1.7	12.1	26.6

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Performance is sourced from Morningstar Direct. Performance prior to the HRIS inception date of July 2023 is provided by Brewin Dolphin for all funds except for EPIM Brunel Equity Focused Portfolio. Past performance is not a reliable indicator of future results.

# Forward Looking Portfolio Metrics

	EPIM Brunel Cautious Portfolio	EPIM Brunel Moderately Cautious Portfolio	EPIM Brunel Balanced Portfolio	EPIM Brunel Moderately Adventurous Portfolio	EPIM Brunel Adventurous Portfolio	EPIM Brunel Equity Focused Portfolio
<b>Forward Looking Metrics</b>						
<b>Expected Return (p.a.)<sup>[1]</sup></b>	6.8%	7.3%	7.8%	8.3%	8.5%	8.8%
<b>Expected Return Range (p.a.)<sup>[1]</sup></b>	4.8% - 9.2%	4.7% - 10.2%	4.6% - 11.2%	4.1% - 12.7%	3.6% - 13.6%	3.3% - 14.6%
<b>Maximum expected loss over 1 year period (95% confidence)<sup>[2]</sup></b>	-3.7%	-6.3%	-9.0%	-13.3%	-16.2%	-18.8%
<b>Estimated OCF (p.a.)<sup>[3]</sup></b>	0.22%	0.23%	0.25%	0.23%	0.22%	0.23%
<b>Estimated Transaction Costs (p.a.)<sup>[4]</sup></b>	0.07%	0.08%	0.09%	0.10%	0.10%	0.11%

Forecasts are not a reliable indicator of future performance and investment returns are not guaranteed. Forecasts may change over time. Forward looking metrics are provided as at 31 May 2025. Metrics are calculated net of OCF but do not include DFM fees.

<sup>[1]</sup> Expected returns given as the 20 year median return. Projections are measured by HRIS's Economic Scenario Service which simulates 5,000 different economic outcomes and will vary with changing market conditions. The expected return range gives the range in which 80% of the simulated outcomes sit within.

<sup>[2]</sup> Maximum expected loss over 1 year (95% confidence)– there is a 5% chance returns will be lower than this value over the next 1-year period i.e. we are 95% confident that returns will exceed this value over the next 1-year period. The projections may change over time and are sourced from HRIS.

<sup>[3]</sup> Based on underlying managers' current OCFs as at 30 June 2025, which have the potential to change over time, provided by Morningstar. Figure shown in the table excludes DFM fee. OCFs will differ depending on which platform and share classes are used. Please see factsheet for latest available.

<sup>[4]</sup> Based on underlying managers' current transaction costs as at 30 June 2025 provided by Morningstar and the managers' EMT reports, which will change over time. Transaction costs will differ depending on which platform and share classes are used. Please see factsheet for latest available.

# Calendar Year Performance

Portfolio Name	Benchmark	2021	2022	2023	2024	2025
EPIM Brunel Cautious Portfolio	<i>IA Mixed Investment 0-35% Shares</i>	3.7	-10.1	7.1	6.9	9.5
<i>IA Mixed Investment 0-35% Shares</i>		2.6	-10.2	6.1	4.4	8.0
EPIM Brunel Moderately Cautious Portfolio	<i>IA Mixed Investment 20-60% Shares</i>	6.9	-9.6	7.9	8.1	10.9
EPIM Brunel Balanced Portfolio	<i>IA Mixed Investment 20-60% Shares</i>	10.7	-9.1	9.2	9.4	12.1
<i>IA Mixed Investment 20-60% Shares</i>		6.3	-9.7	6.9	6.2	10.2
EPIM Brunel Moderately Adventurous Portfolio	<i>IA Mixed Investment 40-85% Shares</i>	13.6	-9.3	9.7	11.5	14.1
<i>IA Mixed Investment 40-85% Shares</i>		11.2	-10.2	8.1	8.9	11.6
EPIM Brunel Adventurous Portfolio	<i>IA Flexible Investment</i>	16.1	-9.0	10.6	12.9	15.3
EPIM Brunel Equity Focused Portfolio	<i>IA Flexible Investment</i>	17.4	-9.4	12.8	14.0	16.4
<i>IA Flexible Investment</i>		11.4	-9.1	7.3	9.2	12.1

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Performance is sourced from Morningstar Direct. Performance prior to the HRIS inception date of July 2023 is provided by Brewin Dolphin for all funds except for EPIM Brunel Equity Focused Portfolio which uses simulated past performance. Where a 5-year performance history is not available for a fund it is replaced with a broadly equivalent fund. Past performance is not a reliable indicator of future results.

# Backward Looking Metrics

	EPIM Brunel Cautious Portfolio	EPIM Brunel Moderately Cautious Portfolio	EPIM Brunel Balanced Portfolio	EPIM Brunel Moderately Adventurous Portfolio	EPIM Brunel Adventurous Portfolio	EPIM Brunel Equity Focused Portfolio
<b>Annualised Volatility<sup>[1]</sup></b>						
<b>1 year volatility</b>	5.4	6.7	8.0	9.9	11.1	12.3
<b>3 year volatility</b>	4.6	5.6	6.6	8.1	9.1	10.0
<b>5 year volatility</b>	5.4	6.3	7.4	8.7	9.8	10.6
<b>Calendar Year Volatility</b>						
<b>2025</b>	3.8	5.2	6.7	8.8	10.2	11.5
<b>2024</b>	2.9	3.4	3.9	4.7	5.2	5.7
<b>2023</b>	5.5	6.2	6.9	7.8	8.6	8.6
<b>2022</b>	7.1	8.5	10.2	11.5	13.1	14.1
<b>2021</b>	3.5	3.7	4.4	4.9	5.5	6.5
<b>Maximum Drawdown<sup>[2]</sup></b>						
<b>Maximum drawdown since inception</b>	-12.2	-12.0	-14.4	-16.7	-20.1	-15.6

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<sup>[1]</sup> Annualised volatility based on performance of the fund over the time period set out.

<sup>[2]</sup> The largest high to low decline in the portfolio since portfolio launch in June 2019 (or July 2023 for the EPIM Brunel Equity Focused Portfolio).

# Sharpe and Sortino Ratios

	EPIM Brunel Cautious Portfolio	EPIM Brunel Moderately Cautious Portfolio	EPIM Brunel Balanced Portfolio	EPIM Brunel Moderately Adventurous Portfolio	EPIM Brunel Adventurous Portfolio	EPIM Brunel Equity Focused Portfolio
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## Sharpe Ratio (Annualised)

### 3 year

Portfolio	0.5	0.6	0.6	0.7	0.7	0.8
Benchmark	0.1	0.4	0.4	0.4	0.5	0.5

### 5 year

Portfolio	0.0	0.2	0.3	0.4	0.5	0.7
Benchmark	-0.2	0.0	0.0	0.2	0.2	0.2

	EPIM Brunel Cautious Portfolio	EPIM Brunel Moderately Cautious Portfolio	EPIM Brunel Balanced Portfolio	EPIM Brunel Moderately Adventurous Portfolio	EPIM Brunel Adventurous Portfolio	EPIM Brunel Equity Focused Portfolio
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## Sortino Ratio (Annualised)

### 3 year

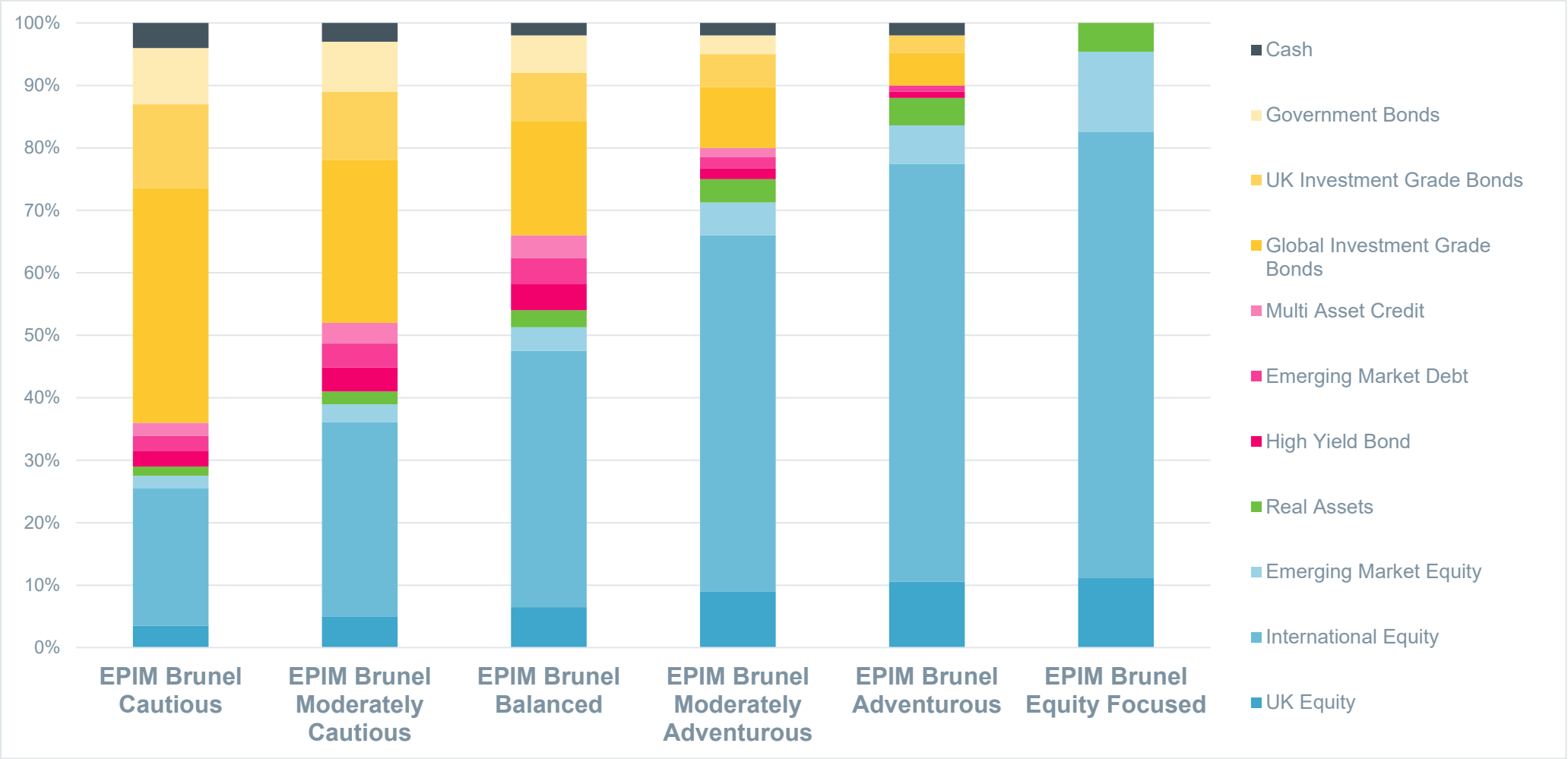
Portfolio	0.7	0.9	1.0	1.1	1.1	1.2
Benchmark	0.2	0.5	0.5	0.7	0.7	0.7

### 5 year

Portfolio	0.0	0.2	0.4	0.6	0.7	1.1
Benchmark	-0.3	0.0	0.0	0.3	0.3	0.3

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# Strategic Asset Allocation



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	EPIM Brunel Cautious Portfolio	EPIM Brunel Moderately Cautious Portfolio	EPIM Brunel Balanced Portfolio	EPIM Brunel Moderately Adventurous Portfolio	EPIM Brunel Adventurous Portfolio	EPIM Brunel Equity Focused Portfolio
UK Equity	3.5%	4.9%	6.5%	9.0%	10.6%	11.1%
International Equity	22.0%	31.2%	41.0%	57.0%	66.9%	71.4%
Emerging Market Equity	2.0%	2.9%	3.8%	5.3%	6.2%	12.9%
Real Assets	1.5%	2.1%	2.7%	3.8%	4.4%	4.6%
High Yield Bond	2.5%	3.9%	4.2%	1.8%	1.0%	0.0%
Emerging Market Debt	2.5%	3.9%	4.2%	1.8%	1.0%	0.0%
Multi Asset Credit	2.1%	3.3%	3.6%	1.5%	0.0%	0.0%
Global Investment Grade Bonds	37.6%	26.1%	18.3%	9.8%	5.2%	0.0%
UK Investment Grade Bonds	13.5%	11.0%	7.7%	5.3%	2.8%	0.0%
Government Bonds	9.0%	8.0%	6.0%	3.0%	0.0%	0.0%
Cash	4.0%	3.0%	2.0%	2.0%	2.0%	0.0%

Rounding of numbers in the table to 1d.p. above mean these may not add to 100%

# Detailed Portfolio Holdings

Approach	Fund Name	EPIM Brunel Cautious Portfolio	EPIM Brunel Moderately Cautious Portfolio	EPIM Brunel Balanced Portfolio	EPIM Brunel Moderately Adventurous Portfolio	EPIM Brunel Adventurous Portfolio	EPIM Brunel Equity Focused Portfolio
Active	Baillie Gifford Long Term Global Growth	0.0%	0.0%	1.6%	2.3%	2.6%	5.0%
Active	Fidelity Emerging Markets Fund	2.0%	1.9%	2.7%	3.8%	4.4%	5.0%
Active	Veritas Global Focus	1.5%	2.1%	2.7%	3.8%	4.4%	4.6%
Active	Capital Global High Income Opportunities	0.0%	2.2%	2.4%	1.5%	0.0%	0.0%
Active	M&G Emerging Market Debt	2.5%	3.9%	4.2%	1.8%	1.0%	0.0%
Active	PIMCO GIS Global High Yield Bond Fund (GBP Hedged)	2.5%	3.9%	4.2%	1.8%	1.0%	0.0%
Active	TwentyFour Dynamic Bond Fund	2.1%	1.1%	1.2%	0.0%	0.0%	0.0%
Active	M&G Corporate Bond Fund	5.8%	5.4%	4.4%	3.0%	2.8%	0.0%
Active	Royal London Short Duration Credit	3.3%	1.5%	0.0%	0.0%	0.0%	0.0%
Active	TwentyFour Monument Bond Fund	3.3%	1.5%	1.2%	0.0%	0.0%	0.0%
Active	L&G Cash Trust	2.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Active	ICS Sterling Liquidity	2.0%	3.0%	2.0%	2.0%	2.0%	0.0%
Factor	HSBC Multi Factor Worldwide Equity	2.3%	3.3%	4.3%	6.0%	7.0%	7.3%
Factor	Schroder Sustainable Multi-Factor Equity Fund	3.5%	5.3%	5.4%	7.5%	8.8%	9.2%
Factor	Vanguard Global Small Cap	1.0%	1.2%	1.6%	2.3%	2.6%	5.0%
Tracking	Fidelity Index US Fund	2.9%	4.1%	5.4%	7.5%	8.8%	7.0%
Tracking	iShares Continental European Equity Index Fund (UK)	2.9%	4.1%	5.4%	7.5%	8.8%	9.0%
Tracking	iShares Japan Equity Index Fund (UK)	1.0%	1.6%	2.2%	3.0%	3.5%	3.4%
Tracking	iShares Pacific ex Japan Equity Index Fund (UK)	1.0%	1.2%	1.6%	2.3%	2.6%	2.6%
Tracking	L&G Future World ESG Tilted and Optimised Developed	3.5%	4.9%	6.5%	9.0%	10.6%	11.0%
Tracking	L&G Emerging Markets Index Fund	0.0%	1.0%	1.1%	1.5%	1.8%	7.9%
Tracking	Vanguard ESG Screened Developed World All Cap Equity Index	2.3%	3.3%	4.3%	6.0%	7.0%	7.3%
Tracking	Vanguard FTSE U.K. All Share Unit Trust GBP Accumulation	3.5%	4.9%	6.5%	9.0%	10.6%	11.1%
Tracking	L&G Global Infrastructure Index Fund	1.5%	2.1%	2.7%	3.8%	4.4%	4.6%
Tracking	L&G Short Dated Sterling Corporate Bond	5.5%	2.5%	1.0%	0.0%	0.0%	0.0%
Tracking	Vanguard Global Corporate Bond Index Hedged	18.9%	17.6%	14.3%	9.8%	5.2%	0.0%
Tracking	Vanguard Global Short Term Bond Index Fund	9.9%	4.5%	1.8%	0.0%	0.0%	0.0%
Tracking	Vanguard UK Investment Grade Bond	4.4%	4.1%	3.3%	2.3%	0.0%	0.0%
Tracking	abrdn Global Government Bond	3.6%	3.2%	2.4%	1.2%	0.0%	0.0%
Tracking	L&G All Stocks Gilt Index	5.4%	4.8%	3.6%	1.8%	0.0%	0.0%

Rounding of numbers in the table to 1d.p. above mean these may not add to 100%

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***Risk warning***

*The value of your investments and the income from them may go down as well as up and neither is guaranteed. Investors could get back less than they invested. Past performance is not a reliable indicator of future results. Changes in exchange rates may have an adverse effect on the value of an investment. Changes in interest rates may also impact the value of fixed income investments. The value of your investment may be impacted if the issuers of underlying fixed income holdings default, or market perceptions of their credit risk change. There are additional risks associated with investments in emerging or developing markets. The information in this document does not constitute advice, nor a recommendation, and investment decisions should not be made on the basis of it.*

**The preceding charts and data are for illustration purposes only. The information provided does not constitute advice, nor a recommendation, and investment decisions should not be made on the basis of it.**

### **Economic Scenario Service used for Projections**

The distributions of outcomes depend significantly on the Economic Scenario Service (ESS), our (proprietary) stochastic asset model. This type of model is known as an economic scenario generator and uses probability distributions to project a range of possible outcomes for the future behaviour of asset returns and economic variables. Some of the parameters of the model are dependent on the current state of financial markets and are updated each month (for example, the current level of equity market volatility) while other more subjective parameters do not change with different calibrations of the model.

Key subjective assumptions are the average excess equity return over the risk-free asset, the volatility of equity returns and the level and volatility of yields, credit spreads, inflation and expected (breakeven) inflation, which affect projected bond returns. The output of the model is also affected by other more subtle effects, such as the correlations between economic and financial variables.

While the model allows for the possibility of scenarios that would be extreme by historical standards, including very significant downturns in equity markets, large systemic and structural dislocations are not captured by the model. Such events are unknowable in effect, magnitude and nature, meaning that the most extreme possibilities are not necessarily captured within the distributions of results.

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