Eden Park Investment Management Ltd Brunel Portfolio Performance

As at 30 June 2025

FOR PROFESSIONAL AND INTERMEDIARY CLIENTS ONLY

Executive Summary

Portfolio Performance

Portfolios ended the quarter with mixed returns ranging from 2.9% to 5.4%. Equities underperformed bonds therefore lower risk portfolios tended to outperform higher risk ones. Relative performance was challenging with all portfolios underperforming their IA benchmarks. Longer term absolute and relative performance remains strong, helped by the lower duration position.

Funds

Most equity funds delivered positive absolute returns over the quarter as concerns over tariffs eased. Within equities, Baillie Gifford Long Term Global Growth was the strongest performing fund returning 13.2% over the quarter. The L&G Global Infrastructure Index was the biggest detractor, returning -3.2%. As well as the tariff developments, Trump's 'One Big Beautiful Bill' drove markets, as investors grew concerned with the amount of additional government borrowing it would require. Gilts generated a small positive return with the LGIM Gilts Fund returning 1.8%, but UK investment-grade corporate bonds performed better, returning 2.8%. Multi-asset credit also had a positive quarter, with Capital Global High Income Opportunities fund returning 3.9%.

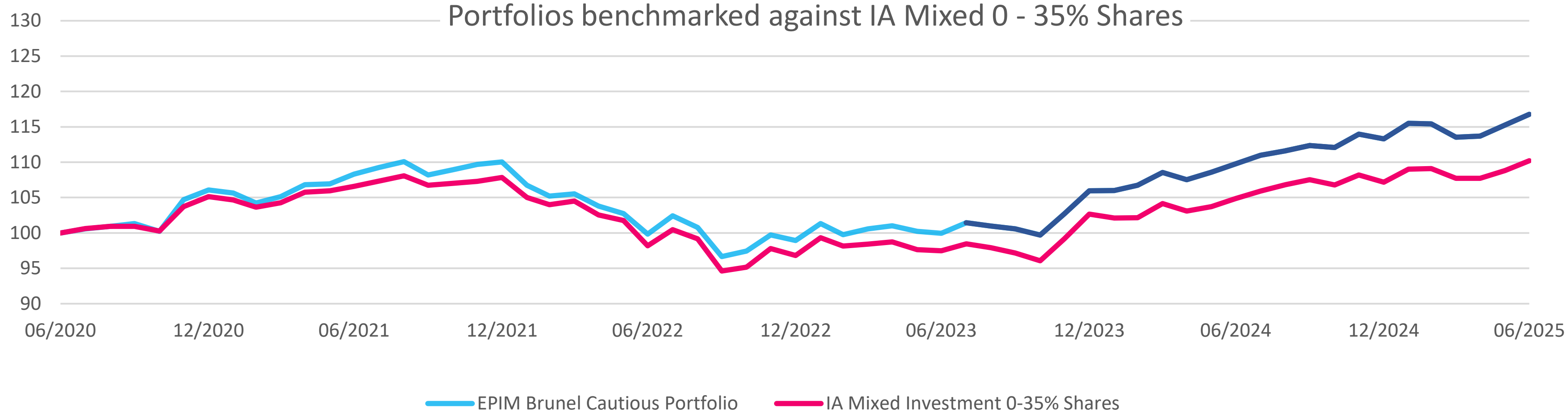
Responsible investment

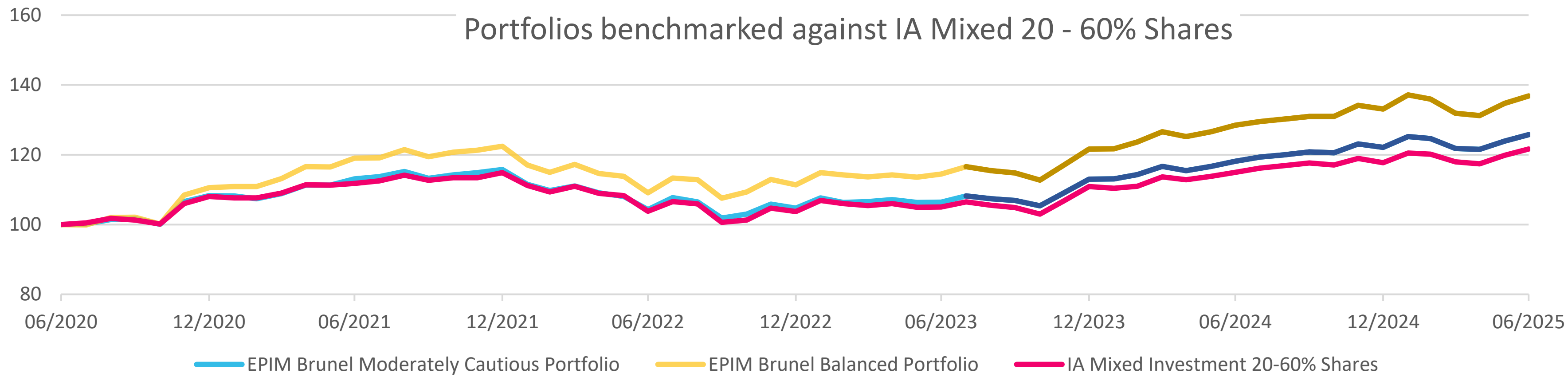
We seek to integrate responsible investment across our investment process. All the managers are signed up to the UNPRI and UK Stewardship Code and the portfolios include an allocation to a variety of funds with an ESG focus, including the Schroder Sustainable Multi-Factor Equity Fund and Vanguard ESG 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 June 2025. We anticipate that the next rebalance will be in December 2025 and will notify you about any changes nearer the time.

Performance to 30 June 2025

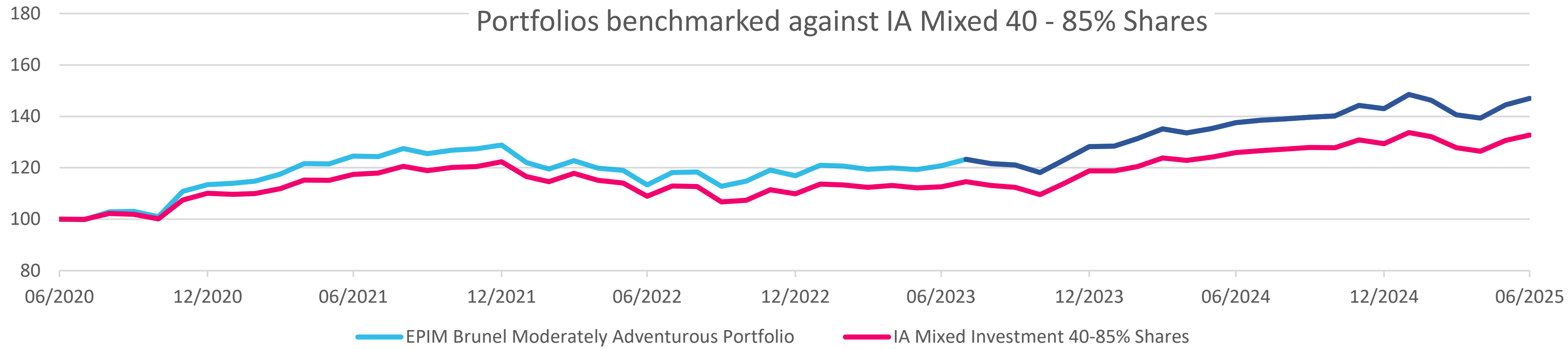


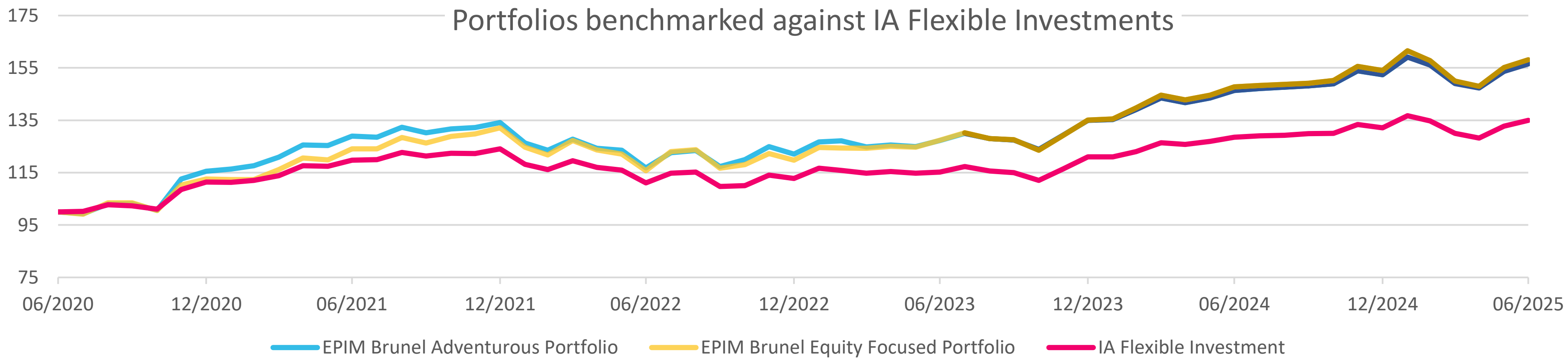


Performance is as at the return date on the above table and is expressed in percentage terms. It is calculated by taking the change in monthly net values, reinvesting all income and capital gains, and dividing by the starting net asset value. The total returns account for management, administrative, 12b-1 fees 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 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.
Source: Morningstar as at 08.07.25, Brewin Dolphin

Performance to 30 June 2025





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Source: Morningstar as at 08.07.25, Brewin Dolphin

Cumulative Performance to 30 June 2025

Portfolio Name	Benchmark	1 month	3 months	6 months	1 year	Since Inception*
EPIM Brunel Cautious Portfolio	*IA Mixed Investment 0-35% Shares*	1.3	2.9	3.1	6.4	22.4
IA Mixed Investment 0-35% Shares		1.3	2.3	2.8	5.1	13.4
EPIM Brunel Moderately Cautious Portfolio	*IA Mixed Investment 20-60% Shares*	1.5	3.3	2.9	6.4	31.1
EPIM Brunel Balanced Portfolio	*IA Mixed Investment 20-60% Shares*	1.6	3.8	2.9	6.6	42.4
IA Mixed Investment 20-60% Shares		1.5	3.1	3.3	5.8	23.4
EPIM Brunel Moderately Adventurous Portfolio	*IA Mixed Investment 40-85% Shares*	1.8	4.5	2.8	6.8	53.3
IA Mixed Investment 40-85% Shares		1.6	3.9	2.6	5.5	36.8
EPIM Brunel Adventurous Portfolio	*IA Flexible Investment*	1.8	5.0	2.7	6.9	62.0
IA Flexible Investment		1.7	3.8	2.2	5.0	39.7
EPIM Brunel Equity Focused Portfolio	*IA Flexible Investment*	1.9	5.4	2.6	7.0	24.2
IA Flexible Investment (for EPIM Brunel Equity Focused)		1.7	3.8	2.2	5.0	17.2

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, 12b-1 fees 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.

*Since inception performance is calculated since the launch of the portfolios in June 2019 for all portfolios except EPIM Brunel Equity Focused Portfolio, which was launched in July 2023. Performance prior to the HRIS inception date of July 2023 is provided by Brewin Dolphin for all portfolios 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.
Source: Morningstar as at 08.07.2025, Brewin Dolphin

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
Forward Looking Metrics						
Expected Return (p.a.)[1]	6.8%	7.3%	7.8%	8.3%	8.5%	8.8%
Expected Return Range (p.a.)[1]	4.8% - 9.2%	4.7% - 10.2%	4.6% - 11.2%	4.1% - 12.7%	3.6% - 13.6%	3.3% - 14.6%
Maximum expected loss over 1 year period (95% confidence) [2]	-3.7%	-6.3%	-9.0%	-13.3%	-16.2%	-18.8%
Estimated OCF (p.a.)[3]	0.22%	0.23%	0.25%	0.23%	0.22%	0.23%
Estimated Transaction Costs (p.a.)[4]	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.

[1] 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.

[2] 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.

[3] 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.

[4] 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	2020	2021	2022	2023	2024
EPIM Brunel Cautious Portfolio	*IA Mixed Investment 0-35% Shares*	6.6	3.7	-10.1	7.1	6.9
IA Mixed Investment 0-35% Shares		4.0	2.6	-10.2	6.1	4.4
EPIM Brunel Moderately Cautious Portfolio	*IA Mixed Investment 20-60% Shares*	6.6	6.9	-9.6	7.9	8.1
EPIM Brunel Balanced Portfolio	*IA Mixed Investment 20-60% Shares*	7.4	10.7	-9.1	9.2	9.4
IA Mixed Investment 20-60% Shares		3.5	6.3	-9.7	6.9	6.2
EPIM Brunel Moderately Adventurous Portfolio	*IA Mixed Investment 40-85% Shares*	9.8	13.6	-9.3	9.7	11.5
IA Mixed Investment 40-85% Shares		5.5	11.2	-10.2	8.1	8.9
EPIM Brunel Adventurous Portfolio	*IA Flexible Investment*	9.5	16.1	-9.0	10.6	12.9
EPIM Brunel Equity Focused Portfolio	*IA Flexible Investment*	12.7	17.4	-9.4	12.8	14.0
IA Flexible Investment		7.0	11.4	-9.1	7.3	9.2

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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.
Source: Morningstar, Brewin Dolphin

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
Annualised Volatility[1]						
1 year volatility	3.6	4.8	6.0	7.8	9.0	10.1
3 year volatility	5.2	6.0	6.9	7.9	8.9	9.6
5 year volatility	5.4	6.5	7.7	9.0	10.3	10.5
Calendar Year Volatility						
2024	2.9	3.4	3.9	4.7	5.2	5.7
2023	5.5	6.2	6.9	7.8	8.6	8.6
2022	7.1	8.5	10.2	11.5	13.1	14.1
2021	3.5	3.7	4.4	4.9	5.5	6.5
2020	10.5	14.0	17.3	20.2	23.9	20.2
Maximum Drawdown[2]						
Maximum drawdown since inception	-12.2	-12.0	-14.4	-16.7	-20.1	-15.6

All metrics in the table are shown as at the return date of the report, expressed in percentage terms and sourced from Morningstar. 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.

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

[2] 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).

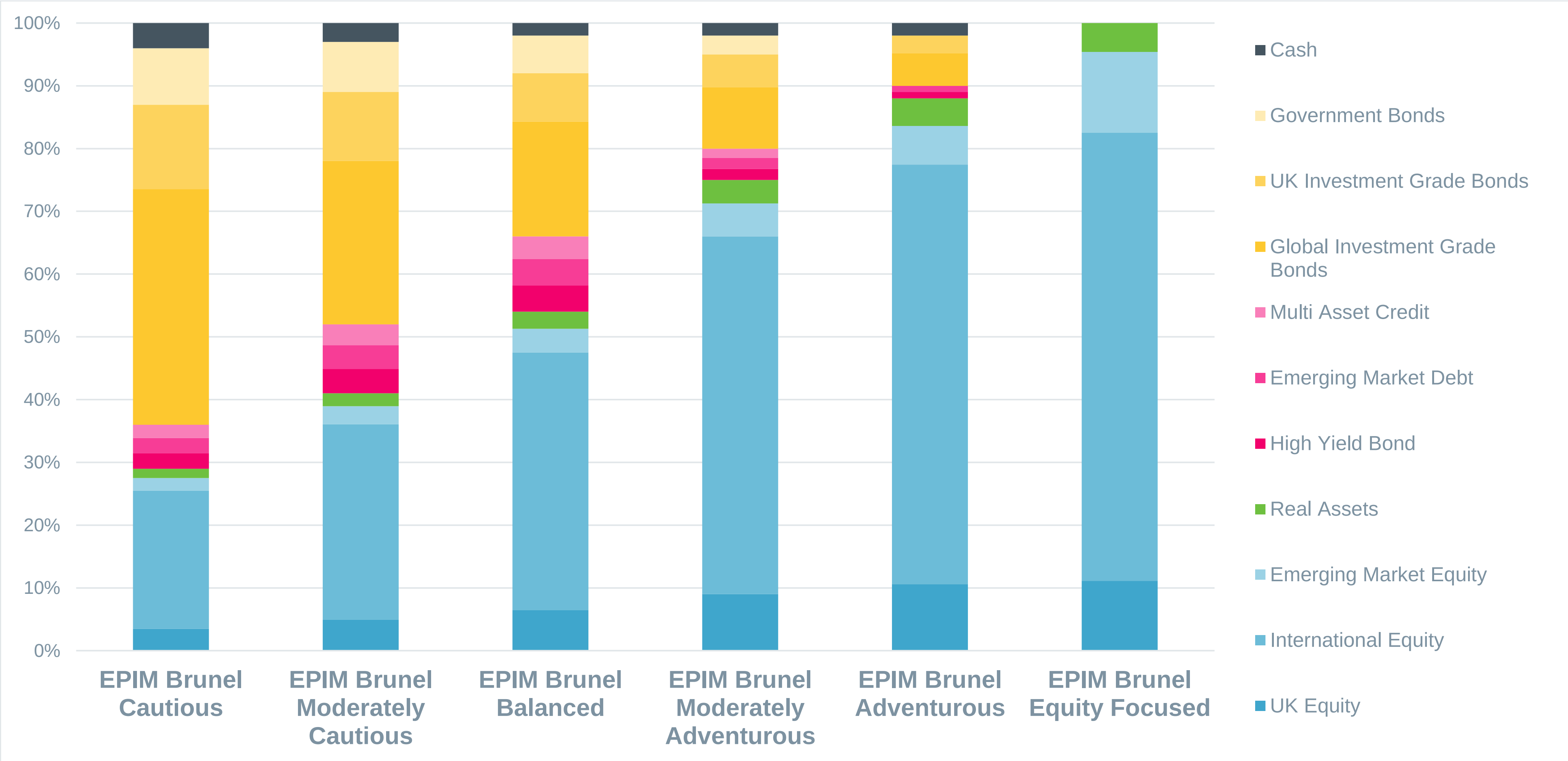
Sharpe and Sortino Ratios

	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
Sharpe Ratio (Annualised)						
3 year						
Portfolio	0.2	0.3	0.5	0.6	0.6	0.7
Benchmark	-0.1	0.2	0.2	0.3	0.3	0.3
5 year						
Portfolio	0.1	0.3	0.5	0.6	0.7	0.7
Benchmark	-0.1	0.2	0.2	0.4	0.5	0.5

	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
Sortino Ratio (Annualised)						
3 year						
Portfolio	0.3	0.5	0.8	0.9	1.1	1.1
Benchmark	-0.1	0.3	0.3	0.5	0.5	0.5
5 year						
Portfolio	0.1	0.5	0.8	1.0	1.1	1.1
Benchmark	-0.2	0.3	0.3	0.6	0.7	0.7

All metrics in the table are shown as at the return date of the report, expressed in percentage terms and sourced from Morningstar. 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.

Strategic Asset Allocation



Strategic Asset Allocation

	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%

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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.

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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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