Eden Park INVESTMENT MANAGEMENT

POWERED BY HYMANS ROBERTSON INVESTMENT SERVICES

Eden Park | Hymans Robertson Investment Services (HRIS)

Eden Park Investment Management Ltd
Brunel Portfolio Performance

As at 30 June 2026

FOR PROFESSIONAL AND INTERMEDIARY CLIENTS ONLY

Executive Summary

Portfolio Performance

Portfolios ended the quarter with positive returns ranging from 5.9% to 14.4%. Equities outperformed bonds therefore higher risk portfolios outperformed lower risk ones. Relative performance was positive with all portfolios outperforming their IA benchmarks. The longer-term relative outperformance has been largely driven by the equity allocation relative to benchmark.

Funds

Within equities, the iShares Pacific ex Japan equity and Fidelity Emerging Markets fund were the largest contributors, returning 38.9% and 32.1% respectively over the quarter. This was driven by exposure to technology stocks in South Korea which rallied as risk sentiment returned to the AI trade. There were no absolute detractors over the quarter. Bonds in general had a less spectacular, but still positive, quarter. Bond yields fell as inflationary concerns from high energy prices subsided (bond prices rise as yields fall). M&G Emerging Market Bonds (5.2%) was a standout performer.

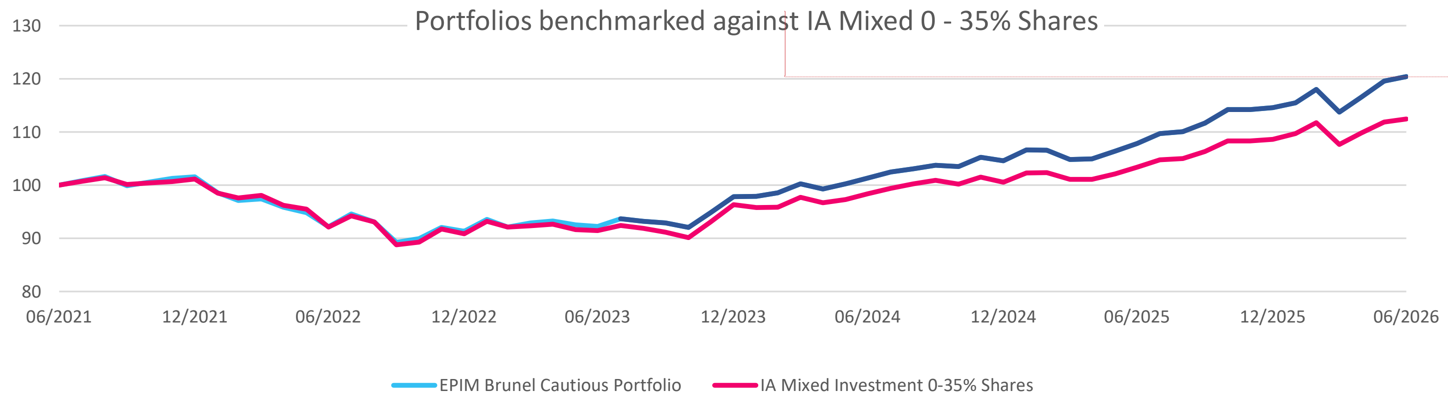
Responsible investment

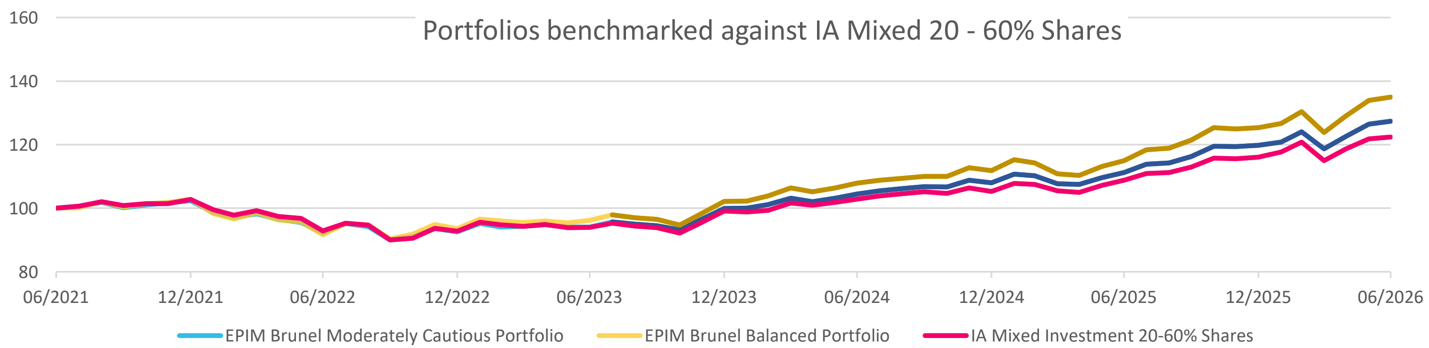
We seek to integrate responsible investment across our investment process. All the managers are signed up to the UNPRI and UK Stewardship Code and the portfolios include an allocation to a variety of funds with an ESG focus, including the Schroder Sustainable Multi-Factor Equity Fund.

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 2026. We anticipate that the next rebalance will be in December 2026 and will notify you about any changes nearer the time.

Performance to 30 June 2026





Past performance and simulated past performance are not reliable indicators of future performance. Performance is as at return date on above table and sourced from Morningstar Direct. Performance figures are denominated in pound sterling (GBP) and expressed as percentages. The total returns are net of underlying fund fees and charges (excluding DFM fee). Total returns are calculated as the change in net asset values over the period, with net income (dividends) and capital gains reinvested. Performance prior to inception date 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. Where a fund has less than 5 years' performance history, it is replaced prior to its inception date with a broadly equivalent fund. 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.

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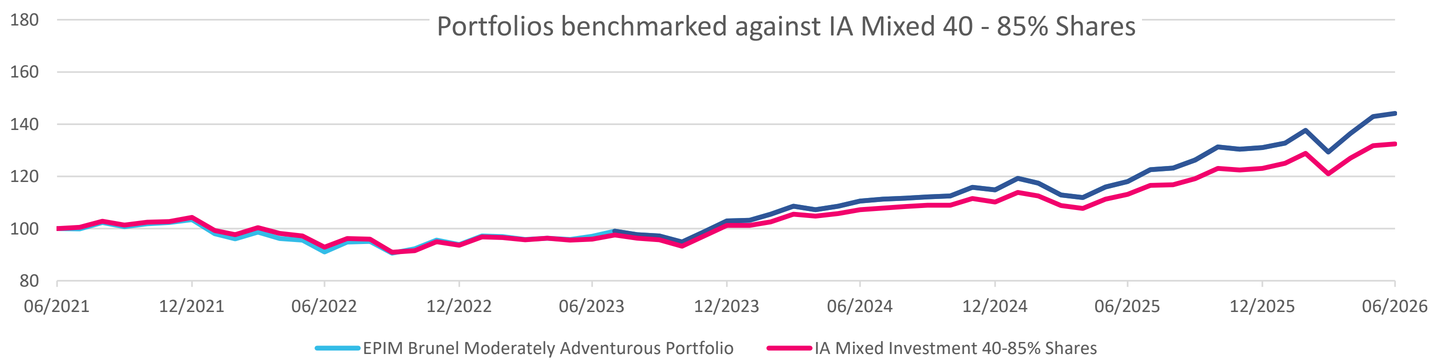
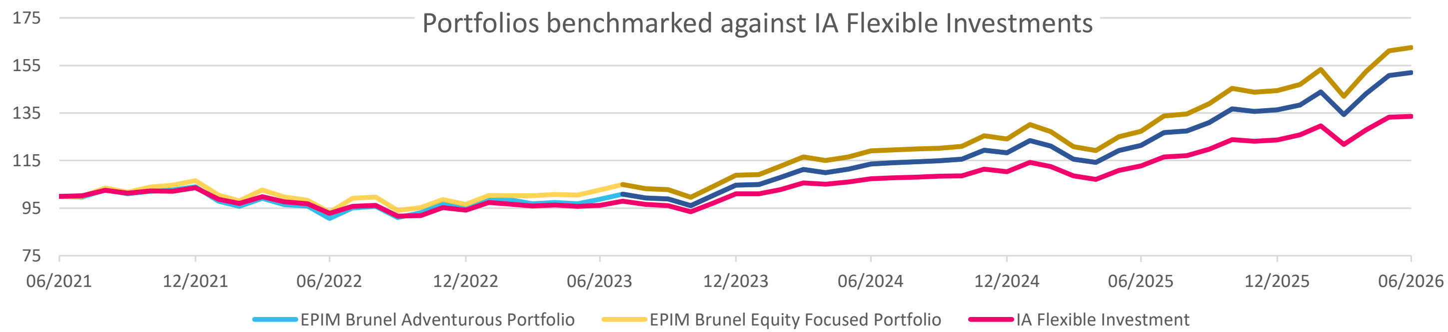
Performance to 30 June 2026





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Cumulative Performance to 30 June 2026

Portfolio Name	Benchmark	1 month	3 months	6 months	1 year	Since Inception (01/06/2019)
EPIM Brunel Cautious Portfolio	*IA Mixed Investment 0-35% Shares*	0.7	5.9	5.1	11.7	36.7
IA Mixed Investment 0-35% Shares		0.5	4.5	3.5	8.7	23.3
EPIM Brunel Moderately Cautious Portfolio	*IA Mixed Investment 20-60% Shares*	0.7	7.3	6.4	14.5	50.2
EPIM Brunel Balanced Portfolio	*IA Mixed Investment 20-60% Shares*	0.8	9.0	7.7	17.4	67.1
IA Mixed Investment 20-60% Shares		0.5	6.5	5.5	12.5	38.8
EPIM Brunel Moderately Adventurous Portfolio	*IA Mixed Investment 40-85% Shares*	0.8	11.5	10.0	22.1	87.2
IA Mixed Investment 40-85% Shares		0.5	9.5	7.6	17.1	60.2
EPIM Brunel Adventurous Portfolio	*IA Flexible Investment*	0.8	13.1	11.5	25.2	102.8
IA Flexible Investment		0.3	9.7	8.1	18.5	65.5

Portfolio Name	Benchmark	1 month	3 months	6 months	1 year	Since Inception (03/07/2023)
EPIM Brunel Equity Focused Portfolio	*IA Flexible Investment*	0.9	14.4	12.5	27.6	58.4
IA Flexible Investment		0.3	9.7	8.1	18.5	38.9

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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]	6.7%	7.1%	7.5%	7.9%	8.0%	8.2%
Expected Return Range (p.a.)[1]	4.6% - 9.0%	4.5% - 9.9%	4.3% - 10.9%	3.7% - 12.3%	3.2% - 13.1%	2.7% - 13.8%
Maximum expected loss over 1 year period (95% confidence) [2]	-3.6%	-6.2%	-9.3%	-14.1%	-17.1%	-19.9%
Estimated OCF (p.a.)[3]	0.22%	0.23%	0.25%	0.22%	0.22%	0.21%
Estimated Transaction Costs (p.a.)[4]	0.07%	0.08%	0.09%	0.10%	0.10%	0.10%

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 March 2026. 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 2026, 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 2026 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	*IA Mixed Investment 0-35% Shares*	3.7	-10.1	7.1	6.9	9.5
IA Mixed Investment 0-35% Shares		2.6	-10.2	6.1	4.4	8.0
EPIM Brunel Moderately Cautious Portfolio	*IA Mixed Investment 20-60% Shares*	6.9	-9.6	7.9	8.1	10.9
EPIM Brunel Balanced Portfolio	*IA Mixed Investment 20-60% Shares*	10.7	-9.1	9.2	9.4	12.1
IA Mixed Investment 20-60% Shares		6.3	-9.7	6.9	6.2	10.2
EPIM Brunel Moderately Adventurous Portfolio	*IA Mixed Investment 40-85% Shares*	13.6	-9.3	9.7	11.5	14.1
IA Mixed Investment 40-85% Shares		11.2	-10.2	8.1	8.9	11.6
EPIM Brunel Adventurous Portfolio	*IA Flexible Investment*	16.1	-9.0	10.6	12.9	15.3
EPIM Brunel Equity Focused Portfolio	*IA Flexible Investment*	17.4	-9.4	12.8	14.0	16.4
IA Flexible Investment		11.4	-9.1	7.3	9.2	12.1

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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	5.9	7.3	8.7	10.9	12.2	13.5
3 year volatility	4.8	5.9	7.1	8.8	9.9	10.9
5 year volatility	5.5	6.5	7.6	9.0	10.2	11.0
Calendar Year Volatility						
2025	3.8	5.2	6.7	8.8	10.2	11.5
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
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

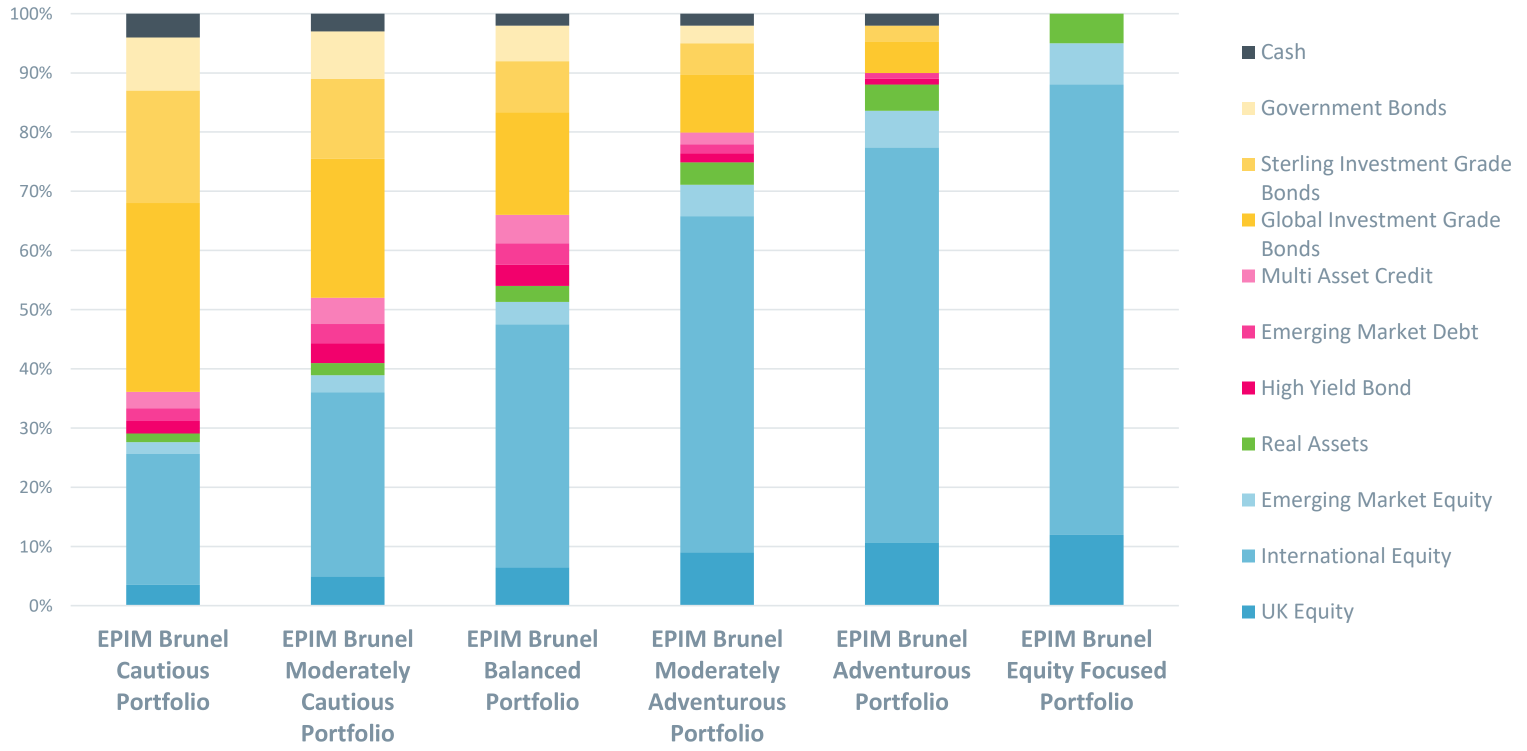
	EPIM Brunel Cautious Portfolio	EPIM Brunel Moderately Cautious Portfolio	EPIM Brunel Balanced Portfolio	EPIM Brunel Moderately Adventurous Portfolio	EPIM Brunel Adventurous Portfolio	EPIM Brunel Equity Focused Portfolio
Sharpe Ratio (Annualised)						
3 year						
Portfolio	0.9	1.0	1.0	1.0	1.0	1.0
Benchmark	0.5	0.7	0.7	0.8	0.8	0.8
5 year						
Portfolio	0.1	0.2	0.4	0.5	0.5	0.6
Benchmark	-0.2	0.1	0.1	0.3	0.3	0.3

Commented [CS2]: updated 5 year numbers @Louise Laing please can you check. Also updated formula for Equity Focus 5 year sharpe & sortino

	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	1.5	1.6	1.6	1.7	1.8	1.8
Benchmark	0.7	1.1	1.1	1.3	1.3	1.3
5 year						
Portfolio	0.1	0.3	0.5	0.7	0.8	1.0
Benchmark	-0.2	0.2	0.2	0.4	0.5	0.5

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%	12.0%
International Equity	22.1%	31.1%	41.0%	56.8%	66.8%	76.0%
Emerging Market Equity	2.0%	2.9%	3.8%	5.3%	6.2%	7.0%
Real Assets	1.5%	2.1%	2.7%	3.8%	4.4%	5.0%
High Yield Bond	2.1%	3.3%	3.6%	1.5%	1.0%	0.0%
Emerging Market Debt	2.1%	3.3%	3.6%	1.5%	1.0%	0.0%
Multi Asset Credit	2.8%	4.4%	4.8%	2.0%	0.0%	0.0%
Global Investment Grade Bonds	31.9%	23.5%	17.3%	9.8%	5.2%	0.0%
Sterling Investment Grade Bonds	19.0%	13.5%	8.7%	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%	3.0%
Active	Fidelity Emerging Markets	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%	5.0%
Active	Capital Global High Income Opportunities	0.0%	2.2%	2.4%	1.0%	0.0%	0.0%
Active	M&G Emerging Market Bond	2.1%	3.3%	3.6%	1.5%	1.0%	0.0%
Active	PIMCO GIS Global High Yield Bond	2.1%	3.3%	3.6%	1.5%	1.0%	0.0%
Active	TwentyFour Dynamic Bond	2.8%	2.2%	2.4%	1.0%	0.0%	0.0%
Active	M&G Corporate Bond	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	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	2.9%	4.1%	5.4%	7.5%	8.8%	10.0%
Factor	Schroder Sustainable Multi-Factor Equity	4.2%	6.2%	6.5%	9.0%	10.6%	12.0%
Factor	Vanguard Global Small Cap Index	1.0%	1.2%	1.6%	2.3%	2.6%	3.0%
Tracking	Fidelity Index US	3.8%	5.3%	7.0%	9.3%	11.4%	13.0%
Tracking	iShares Continental European Equity Index	3.2%	4.5%	5.9%	8.3%	9.7%	11.0%
Tracking	iShares Japan Equity Index	1.0%	1.6%	2.2%	3.0%	3.5%	4.0%
Tracking	iShares Pacific ex Japan Equity Index	1.0%	1.2%	1.6%	2.3%	2.6%	3.0%
Tracking	L&G Future World ESG Tilted and Optimised Developed Index	3.5%	4.9%	6.5%	9.0%	10.6%	12.0%
Tracking	L&G Emerging Markets Index	0.0%	1.0%	1.1%	1.5%	1.8%	2.0%
Tracking	Vanguard FTSE U.K. All Share Unit Trust	3.5%	4.9%	6.5%	9.0%	10.6%	12.0%
Tracking	L&G Global Infrastructure Index	1.5%	2.1%	2.7%	3.8%	4.4%	5.0%
Tracking	L&G Short Dated Sterling Corporate Bond Index	5.5%	2.5%	1.0%	0.0%	0.0%	0.0%
Tracking	Vanguard Global Corporate Bond Index	18.7%	17.5%	14.3%	9.8%	5.2%	0.0%
Tracking	Vanguard Global Short Term Bond Index	9.9%	4.5%	1.8%	0.0%	0.0%	0.0%
Tracking	Vanguard UK Investment Grade Bond Index	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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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 and/or tax rates may have an adverse effect on the value of an investment.

Economic Scenario Service used for Projections

The distributions of outcomes depend significantly on the Economic Scenario Service (ESS), our (proprietary) stochastic asset model. The ESS generates simulated returns for a wide range of asset classes and key economic variables, and these are used to illustrate the possible future performance of our portfolios.

The ESS uses probability-based models to produce many possible outcomes for various factors. It does not attempt to explain the underlying causes of market movements and cannot capture all possible extreme or highly unusual events. These projections are only one way of exploring uncertainty and they should not be relied on as a prediction of what will happen. The model provides no guarantees and actual outcomes may differ materially.

HYMANS ROBERTSON **INVESTMENT SERVICES**

London | Birmingham | Glasgow | Edinburgh

T 020 7082 6000 | www.hymans.co.uk

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