



Managed Portfolio Service

EPIM Brunel Balanced Portfolio

28 February 2023

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: 1.83

Initial charges: Nil

Ongoing charges:

Investment Management Charge (p.a): 0.25%

Fund Underlying OCFs: 0.46

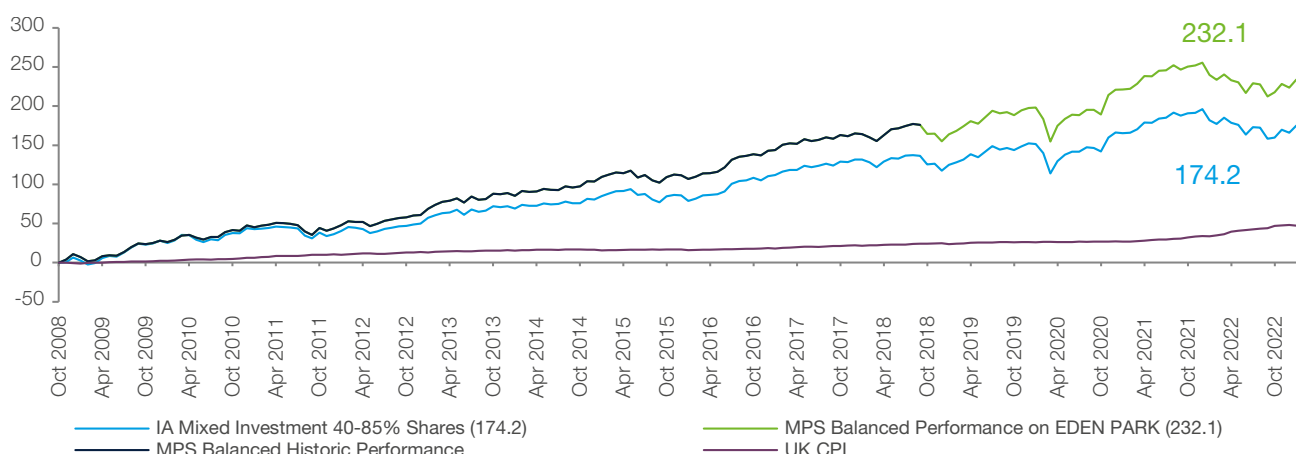
Sub Manager Awards



Performance

| February 2023 | 1 Mth | 3 Mths | 6 Mths | YTD | 1Yr | 2Yr | 3Yr | 4Yr | 5Yr | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | SI (p.a) ¹ |
|------------------------------------|-------|--------|--------|------|------|-----|------|------|------|-------|------|------|------|------|------|------|------|-----------------------|
| Balanced Portfolio | -0.6 | 1.1 | 1.3 | 2.6 | -0.5 | 3.1 | 17.2 | 23.7 | 27.7 | -9.0 | 10.6 | 7.9 | 16.6 | -3.8 | 9.1 | 14.8 | 3.9 | 8.7 |
| IA Mixed Investment: 40-85% Shares | -0.3 | 1.7 | 0.6 | 3.1 | -1.1 | 3.0 | 14.3 | 20.2 | 20.2 | -10.2 | 11.1 | 5.5 | 15.9 | -6.1 | 10.1 | 13.1 | 2.6 | 7.3 |
| Relative | -0.3 | -0.6 | 0.7 | -0.5 | 0.6 | 0.1 | 2.9 | 3.5 | 7.5 | 1.2 | -0.5 | 2.4 | 0.7 | 2.3 | -1.0 | 1.7 | 1.3 | 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. ¹Inception Date of 1/6/2019, quoted on an annualised basis.

POWERED BY

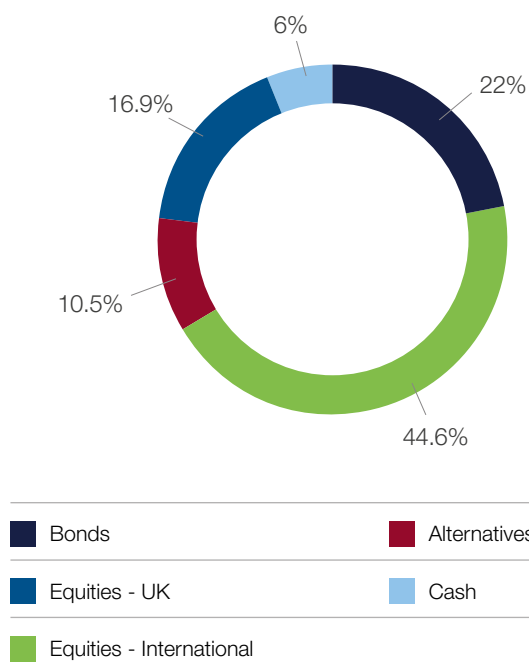


Brewin
Dolphin

Portfolio Holdings as at 28 February 2023

| | |
|--|--------|
| MI Select Managers Bond | 22.00% |
| Robeco Global Credits - 6.04% | |
| Colchester Global Bond - 5.05% | |
| Insight UK Government - 3.48% | |
| PIMCO UK Corporate Bond - 3.37% | |
| DWS US TIPS - 2.89% | |
| Other Fixed Income Funds - 1.17% | |
| MI Select Managers North American | 17.80% |
| JPM US Equity Income - 5.76% | |
| Artemis US Select - 5.37% | |
| BNY Mellon US Equity Income - 4.91% | |
| Baillie Gifford American - 1.77% | |
| MI Select Managers Alternatives | 10.50% |
| Commodities & Other Alternatives - 3.47% | |
| Muzinich Global Tactical Credit - 2.09% | |
| Absolute Return Funds - 1.60% | |
| Schroder Global Cities - 1.31% | |
| Goldman Sachs Global Convertible Opportunities - 1.08% | |
| Ninety One Global Macro Alternatives - 0.95% | |
| Vanguard US Equity Index | 10.40% |
| MI Select Managers UK Equity | 8.70% |
| JPM UK Equity Core - 2.66% | |
| Redwheel UK Equity Income - 2.46% | |
| Lindsell Train UK Equity - 2.34% | |
| Teviot UK Smaller Companies - 0.67% | |
| Jupiter UK Mid & Large Cap Crossover - 0.57% | |
| MI Select Managers UK Equity Income | 8.20% |
| Man GLG UK Equity Income - 3.45% | |
| Ninety One UK Equity Income - 3.30% | |
| Threadneedle UK Equity Income - 1.45% | |
| BlackRock ICS Sterling Liquidity Premier | 4.00% |
| BNY Mellon Asian Income | 2.10% |
| Invesco Perpetual Asian | 2.10% |
| Cash | 2.00% |
| Fundsmith Global Equity | 2.00% |
| Fidelity Asia | 1.70% |
| HSBC European Index | 1.70% |
| Baillie Gifford Japanese | 1.60% |
| BlackRock European Dynamic | 1.60% |
| Man GLG Japan Core Alpha | 1.20% |
| Fidelity Emerging Markets | 1.00% |
| Baillie Gifford European | 0.70% |
| Schroder European Recovery | 0.70% |

Asset Allocation



Market Commentary

February saw stronger-than-expected economic data, with service sector activity expanding at an accelerating pace across all regions, and the Atlanta Fed's GDP Nowcast suggesting the US economy will grow at an annualised pace of 2.3%. There is some evidence that cost pressures are resurfacing. Surveys were quite ambiguous on the subject (some hot, others cooling) but provisional inflation data from France, Germany, Spain and the wider eurozone told a consistent tale: prices rose surprisingly fast during February.

Stronger growth and employment figures suggest that central banks will have to hike interest rates further than previously expected in an effort to tame inflation. This shift in sentiment put pressure on bond, property and equity prices through the month.

Domestically, we saw hopes that the Northern Ireland Protocol could be sealed after talks between the government and the EU. Those lofty ambitions, however, soon dissipated as it became clear the government was disunited once more on its position with Europe.

February also marked the one-year anniversary of Russia's invasion of Ukraine. The conflict has been a tragic negative-sum game and has contributed to high inflation both inside and outside Russia.

In Japan, prime minister Fumio Kishida will nominate Kazuo Ueda to take on the governorship of the Bank of Japan when Haruhiko Kuroda retires in April. This was a surprise and was viewed as a relatively hawkish appointment compared to Masayoshi Amamiya, who was seen as the continuity candidate.

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.