



Managed Portfolio Service

EPIM Brunel Balanced Portfolio

31 July 2022

Portfolio Management

The portfolio is managed through 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: 1.24

Initial charges: Nil

Ongoing charges:

Investment Management Charge (p.a): 0.25%

Fund Underlying OCFs: 0.57

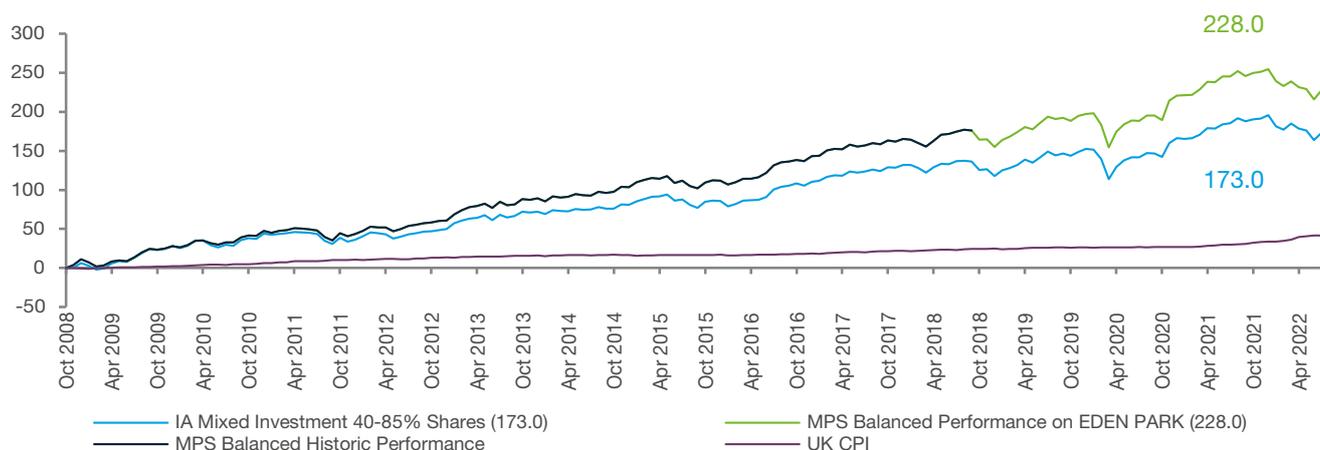
Sub Manager Awards



Performance

July 2022	1 Mth	3 Mths	6 Mths	YTD	1Yr	2Yr	3Yr	4Yr	5Yr	2021	2020	2019	2018	2017	2016	2015	2014	SI (p.a) ¹
Balanced Portfolio	3.9	-1.2	-3.3	-7.6	-5.1	13.6	11.6	19.4	27.6	10.6	7.9	16.6	-3.8	9.1	14.8	3.9	7.7	9.0
IA Mixed Investment: 40-85% Shares	3.5	-2.0	-3.1	-7.7	-4.3	12.9	9.7	15.3	22.0	11.1	5.5	15.9	-6.1	10.1	13.1	2.6	5.1	7.6
Relative	0.4	0.8	-0.2	0.1	-0.8	0.7	1.9	4.1	5.6	-0.5	2.4	0.7	2.3	-1.0	1.7	1.3	2.6	1.4

Performance since inception



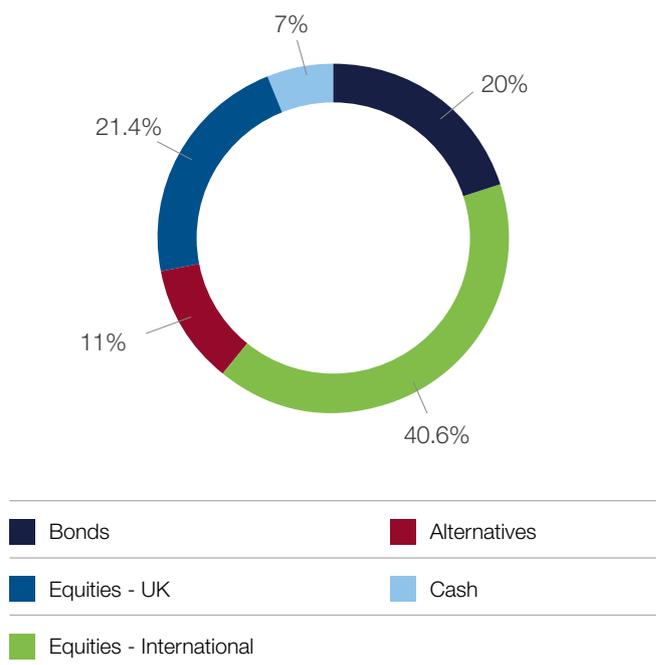
Performance Calculation: All income is reinvested. Performance is shown inclusive of underlying fund charges but gross of Eden Park's investment management charge. Deduction of this charge will have the result of reducing the illustrated performance.

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.

Portfolio Holdings as at 31 July 2022

MI Select Managers Bond	20.00%
Robeco Global Credits - 5.81%	
PIMCO UK Corporate Bond - 4.65%	
Colchester Global Bond - 3.86%	
Insight UK Government - 3.19%	
DWS US TIPS - 1.70%	
Allianz Strategic Bond - 0.79%	
MI Select Managers North American	16.10%
JPM US Equity Income - 5.20%	
Artemis US Select - 4.81%	
BNY Mellon US Equity Income - 4.42%	
Baillie Gifford American - 1.67%	
MI Select Managers UK Equity	11.10%
JPM UK Equity Core - 3.42%	
RWC UK Equity Income - 3.19%	
Lindsell Train UK Equity - 2.80%	
Old Mutual Mid & Large Cap Crossover - 0.85%	
Teviot UK Smaller Companies - 0.84%	
MI Select Managers Alternatives	11.00%
Commodities & Other Alternatives - 4.06%	
Muzinich Global Tactical Credit - 2.56%	
Absolute Return Funds - 1.62%	
Schroder Global Cities - 1.56%	
NN Global Convertible Opportunities - 1.20%	
MI Select Managers UK Equity Income	10.30%
Threadneedle UK Equity Income - 3.45%	
Man GLG UK Equity Income - 3.44%	
Ninety One UK Equity Income - 3.41%	
VANGUARD INV UK LT U.S. EQUITY INDEX GBP INC	9.40%
BlackRock ICS Sterling Liquidity Premier	5.00%
INVESCO FD MNGRS INVESCO ASIAN UK Z GBP DIS	2.20%
Fidelity Asia	2.10%
Fundsmith Equity	2.00%
Cash	2.00%
BAILLIE GIFFORD JAPANESE B NAV INC	1.60%
BNY MELLON FD MNGR ASIAN INC INSTL W GBP DIS	1.60%
BlackRock European Dynamic	1.30%
HSBC GLOBAL AM UK EUROPEAN INDEX C ACC NAV	1.20%
Man GLG Japan Core Alpha	1.10%
FIDELITY INV FUNDS FIDELITY EMG MKTS W GBP ACC	0.90%
SCHRODER UNIT TST EUROPEAN RECOVERY Z INC GBP	0.60%
Baillie Gifford European	0.50%

Asset Allocation



Market Commentary

Inflation in most developed economies continues to be high. In the US, the tight labour market is leading to a rise in wages. This should allow the US to avoid an imminent recession, which appears more likely over the first half of next year. In Europe, higher energy prices and ongoing geopolitical instability have increased the likelihood of a winter recession. The major developed market central banks appear determined to lower inflation towards their targets. The US Federal Reserve made its second bumper interest rate rise of 0.75 percentage points, while the European Central Bank increased rates for the first time in a decade. Central banks should be aided by a recent moderation in food and commodity prices.

Early in July, UK prime minister Boris Johnson was forced to resign after losing significant support from his parliamentary party. The race to find his successor has quickly been reduced to two candidates: Rishi Sunak, the former chancellor, and Liz Truss, the current foreign secretary. There are differences in each candidate's fiscal spending plans, but so far investors are more concerned with global factors affecting markets.

At the start of the month, the Asset Allocation Committee chose to increase the allocation to cash by 1% from reductions in both UK and European equities.

Having struggled earlier in the year, growth funds such as Lindsell Train, Jupiter Mid Crossover Cap, Baillie Gifford European and Baillie Gifford American were positive contributors.

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, Brewin Dolphin.