



Managed Portfolio Service

EPIM Brunel Income Portfolio

30 June 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: 1.27

Initial charges: Nil

Ongoing charges:

Investment Management Charge (p.a): 0.25%

Fund Underlying OCFs: 0.50

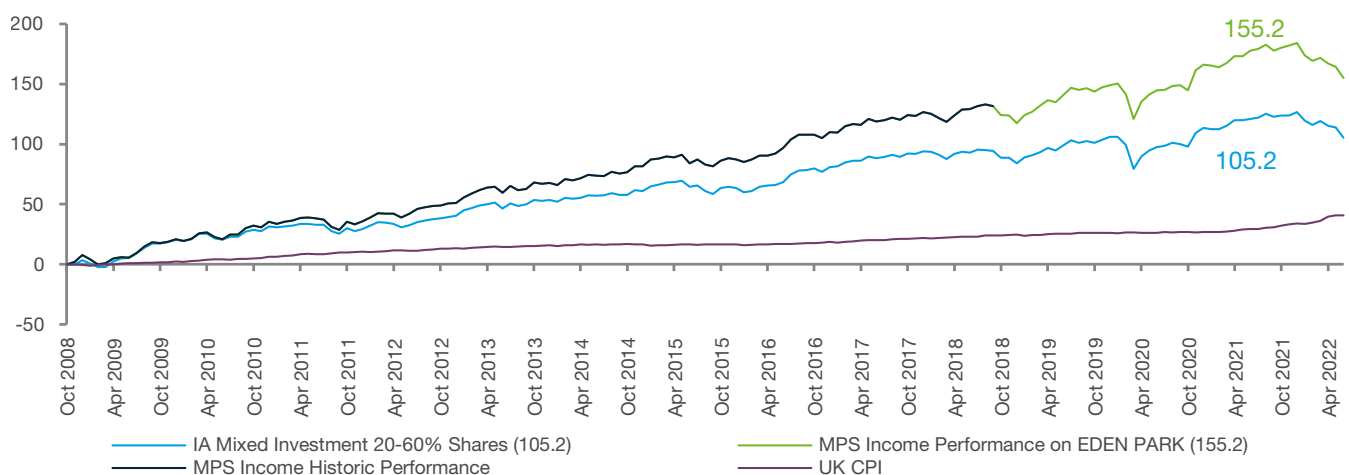
Sub Manager Awards



Performance

June 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
Income Portfolio	-3.5	-6.1	-10.2	-10.2	-8.1	4.2	5.9	11.3	16.7	6.8	6.8	14.5	-4.1	8.1	12.3	3.6	8.6	7.1
IA Mixed Investment 20-60% Shares	-4.1	-6.4	-9.5	-9.5	-7.1	3.9	3.2	6.3	8.9	6.3	3.5	12.1	-5.1	7.2	10.5	1.4	5.1	5.4
Relative	0.6	0.3	-0.7	-0.7	-1.0	0.3	2.7	5.0	7.8	0.5	3.3	2.4	1.0	0.9	1.8	2.2	3.5	1.7

Performance since inception



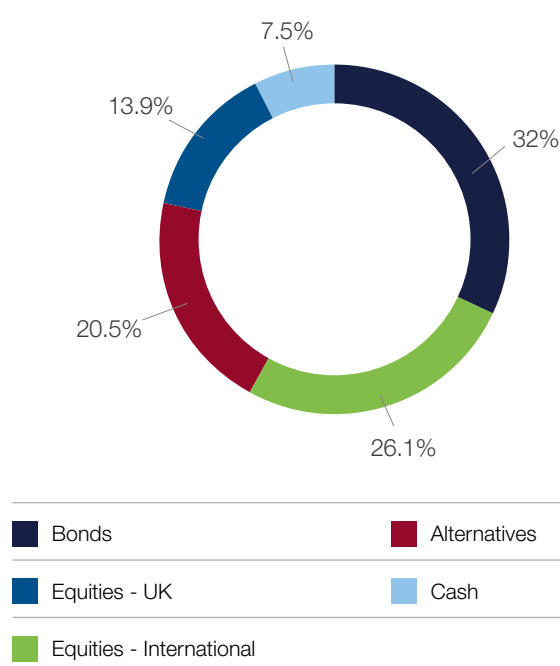
Performance Calculation: All income is reinvested. Performance is shown inclusive of underlying fund charges but gross of Eden Park's investment management charge. Deduction of this charge will have the result of reducing the illustrated performance.

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 30 June 2022

MI Select Managers Bond	32.00%
Robeco Global Credits - 9.23%	
PIMCO UK Corporate Bond - 7.42%	
Colchester Global Bond - 6.29%	
Insight UK Government - 5.15%	
DWS US TIPS - 2.71%	
Allianz Strategic Bond - 1.20%	
MI Select Managers Alternatives	20.50%
Commodities & Other Alternatives - 7.67%	
Muzinich Global Tactical Credit - 4.83%	
Absolute Return Funds - 3.06%	
Schroder Global Cities - 2.78%	
NN Global Convertible Opportunities - 2.16%	
MI Select Managers North American	9.60%
JPM US Equity Income - 3.09%	
Artemis US Select - 2.84%	
BNY Mellon US Equity Income - 2.65%	
Baillie Gifford American - 1.02%	
MI Select Managers UK Equity Income	9.30%
Threadneedle UK Equity Income - 3.14%	
Man GLG UK Equity Income - 3.10%	
Ninety One UK Equity Income - 3.06%	
VANGUARD INV UK LT U.S. EQUITY INDEX GBP INC	6.10%
BlackRock ICS Sterling Liquidity Premier	5.50%
MI Select Managers UK Equity	4.60%
JPM UK Equity Core - 1.45%	
RWC UK Equity Income - 1.31%	
Lindsell Train UK Equity - 1.14%	
Teviot UK Smaller Companies - 0.36%	
Old Mutual Mid & Large Cap Crossover - 0.34%	
BNY MELLON FD MNGR ASIAN INC INSTL W GBP DIS	2.10%
Cash	2.00%
Fundsmith Equity	2.00%
BlackRock Continental European Income	1.90%
BAILLIE GIFFORD JAPANESE B NAV INC	1.60%
Fidelity Asia	1.20%
FIL INV SVCS UK INSTL EMG MKTS ACC NAV	0.60%
INVESCO FD MNGRS INVESCO ASIAN UK Z GBP DIS	0.50%
HSBC GLOBAL AM UK EUROPEAN INDEX C ACC NAV	0.50%

Asset Allocation



Market Commentary

Inflation continues to rise in many regions, forcing central banks to raise interest rates. During the month, the US central bank raised the fed funds rate by 75 basis points, its largest hike for 28 years. A continued strong dollar and policy tightening should help to get inflation back to the Fed's 2% target. How aggressive the Fed will have to become will be influenced by variables linked with the supply side of the economy: energy, food, the potential for continued manufacturing bottlenecks, and labour supply. Although uncertainty is high, there are reasons to be cautiously optimistic on all four areas.

Government bonds were negatively hit as markets moved to price in further increases in interest rates. There are fears that aggressive rate hikes could spark a recession.

Equities also struggled over the month, although China remains a relatively bright spot. The Chinese economy continues to grow despite recent challenges. The Chinese Communist Party has moved beyond last year's market-unfriendly rhetoric and is seeking to stimulate the economy further.

Invesco Asian was a positive contributor and outperformed its benchmark over the month.

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.