



Managed Portfolio Service

EPIM Brunel Balanced Portfolio

31 March 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: 2.01

Initial charges: Nil

Ongoing charges:

Investment Management Charge (p.a): 0.25%

Fund Underlying OCFs: 0.46

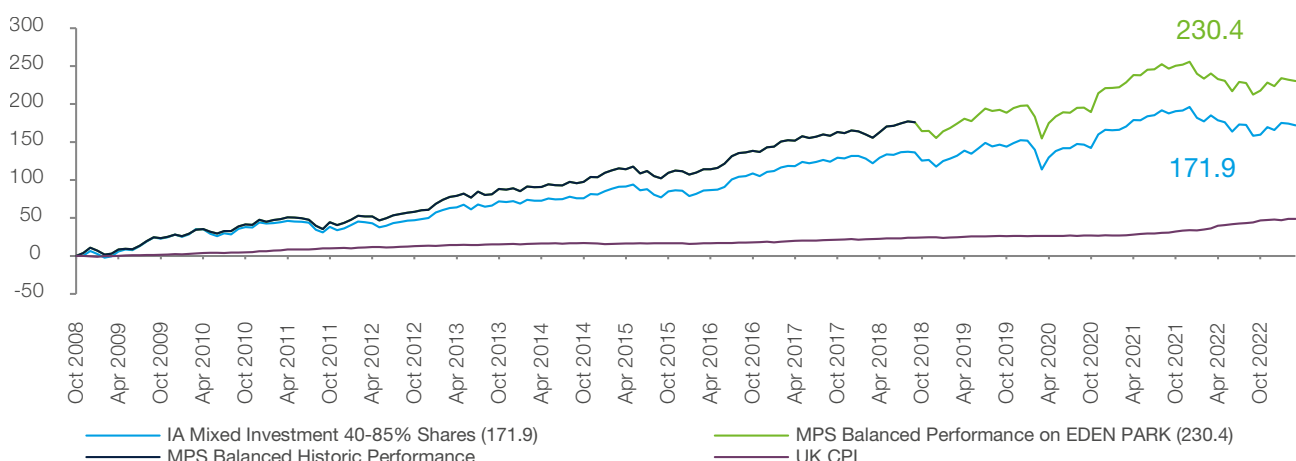
Sub Manager Awards



Performance

March 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	-0.5	2.1	5.8	2.1	-2.9	0.6	29.7	20.4	29.3	-9.0	10.6	7.9	16.6	-3.8	9.1	14.8	3.9	8.6
IA Mixed Investment: 40-85% Shares	-0.8	2.3	5.3	2.3	-4.6	0.5	27.1	17.3	22.4	-10.2	11.1	5.5	15.9	-6.1	10.1	13.1	2.6	7.2
Relative	0.3	-0.2	0.5	-0.2	1.7	0.1	2.6	3.1	6.9	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.

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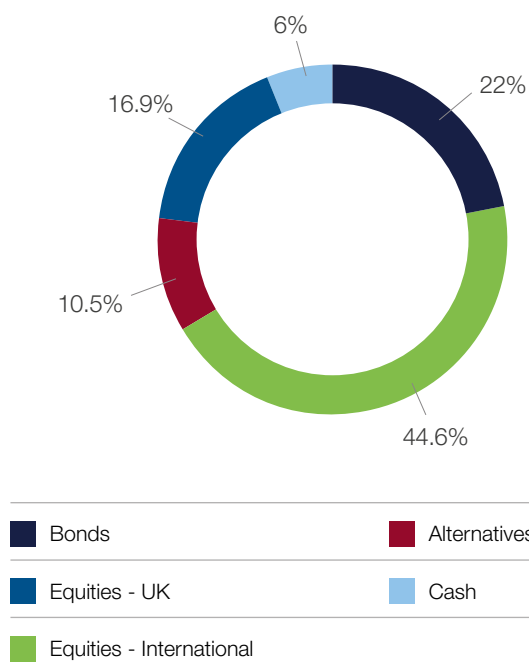


Brewin
Dolphin

Portfolio Holdings as at 31 March 2023

MI Select Managers Bond	22.00%
Robeco Global Credits - 6.06%	
Colchester Global Bond - 5.08%	
Insight UK Government - 3.51%	
PIMCO UK Corporate Bond - 3.27%	
DWS US TIPS - 2.89%	
Other Fixed Income Funds - 1.18%	
MI Select Managers North American	17.10%
JPM US Equity Income - 5.46%	
Artemis US Select - 5.24%	
BNY Mellon US Equity Income - 4.63%	
Baillie Gifford American - 1.76%	
MI Select Managers Alternatives	10.50%
Commodities & Other Alternatives - 3.51%	
Muzinich Global Tactical Credit - 2.06%	
Absolute Return Funds - 1.60%	
Schroder Global Cities - 1.25%	
Goldman Sachs Global Convertible Opportunities - 1.11%	
Ninety One Global Macro Alternatives - 0.98%	
Vanguard US Equity Index	10.00%
MI Select Managers UK Equity	8.70%
JPM UK Equity Core - 2.65%	
Lindsell Train UK Equity - 2.48%	
Redwheel UK Equity Income - 2.36%	
Teviot UK Smaller Companies - 0.64%	
Jupiter UK Mid & Large Cap Crossover - 0.56%	
MI Select Managers UK Equity Income	8.20%
Ninety One UK Equity Income - 3.37%	
Man GLG UK Equity Income - 3.36%	
Threadneedle UK Equity Income - 1.47%	
BlackRock ICS Sterling Liquidity Premier	4.00%
Invesco Perpetual Asian	2.10%
BNY Mellon Asian Income	2.00%
Fundsmith Equity	2.00%
Cash	2.00%
HSBC European Index	1.90%
BlackRock European Dynamic	1.80%
Baillie Gifford Japanese	1.70%
Fidelity Asia	1.70%
Man GLG Japan Core Alpha	1.30%
Fidelity Emerging Markets	1.20%
Schroder European Recovery	0.90%
Baillie Gifford European	0.90%

Asset Allocation



Market Commentary

Core inflation continues to be strong and initially this led to hawkish expectations from the markets. However, a US regional banking crisis triggered by the collapse of Silicon Valley Bank and Signature Bank led to a very rapid shift in sentiment to one focused on growth slowdown fears and contagion. Credit Suisse's poor profitability and risk controls led to concerns spreading to Europe and the following week the Swiss bank was forced into a merger with UBS alongside a controversial write-down of the contingent capital.

Central Banks faced a set of delicate decisions having to decide on interest rate hikes just days after the crisis began to unfold. They opted to continue on their hiking path but the language surrounding the meetings was decidedly more dovish in tone.

The change in narrative led to very rapid changes in interest rate expectations as markets anticipated fewer hikes would be necessary to quell inflation and that central banks would be cutting interest rates materially before the end of the year. Markets became more confident at the prospect of fewer hikes as it became more likely that the banking crisis wasn't systemic with no further collapse, although the shares in banks in both the US and Europe remain a much lower levels than where they started 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, RBC Brewin Dolphin.