



Managed Portfolio Service

EPIM Brunel Balanced Portfolio

31 May 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: 0.56

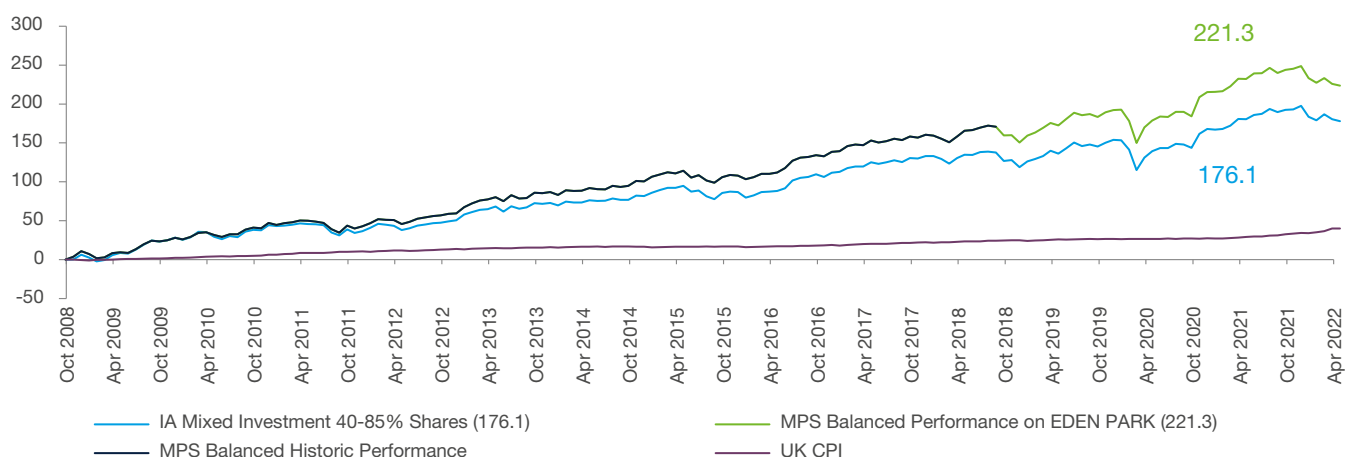
Sub Manager Awards



Performance

May 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	-0.7	-1.1	-6.3	-7.2	-2.6	16.1	18.6	21.7	27.8	10.6	7.9	16.6	-3.8	9.1	14.8	3.9	7.7	9.0
IA Mixed Investment: 40-85% Shares	-0.9	-0.4	-5.2	-6.6	-0.9	16.0	17.6	18.2	23.4	11.1	5.5	15.9	-6.1	10.1	13.1	2.6	5.1	7.8
Relative	0.2	-0.7	-1.1	-0.6	-1.7	0.1	1.0	3.5	4.4	-0.5	2.4	0.7	2.3	-1.0	1.7	1.3	2.6	1.2

Performance since inception



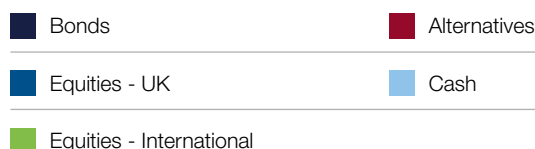
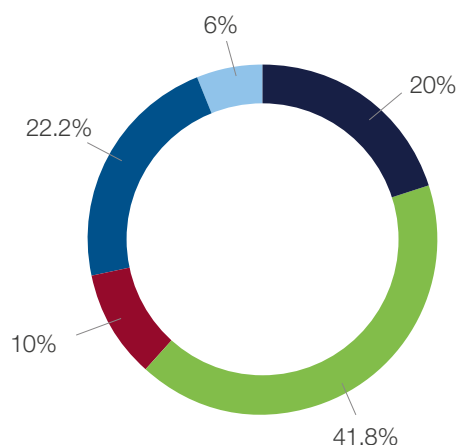
Performance Calculation: All income is reinvested. Performance is shown inclusive of underlying fund charges but gross of Eden Park's investment management charge. Deduction of this charge will have the result of reducing the illustrated performance.

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 May 2022

MI Select Managers Bond Instl Inc	20.00%
Robeco Global Credits - 5.80%	
PIMCO UK Corporate Bond - 4.64%	
Insight UK Government - 3.24%	
Colchester Global Bond - 3.86%	
DWS US TIPS - 1.70%	
Allianz Strategic Bond - 0.76%	
MI Select Managers NA Equity Instl Inc	16.10%
JPM US Equity Income - 4.71%	
Baillie Gifford American - 1.77%	
BNY Mellon US Equity Income - 4.81%	
Artemis US Select - 4.81%	
MI Select Managers UK Equity Instl Inc	11.10%
JPM UK Equity Core - 3.50%	
Redwheel UK Equity Income - 3.13%	
Lindsell Train UK Equity - 2.71%	
Jupiter UK Mid & Large Cap Crossover - 0.89%	
Teviot UK Smaller Companies - 0.87%	
MI Select Managers UK Eq Inc Instl Inc	10.80%
Ninety One UK Equity Income - 3.53%	
Man GLG UK Equity Income - 3.70%	
Threadneedle UK Equity Income - 3.57%	
MI Select Managers Alternatives	10.50%
Commodities & Other Alternatives - 3.91%	
Muzinich Global Tactical Credit - 2.43%	
Absolute Return Funds - 1.58%	
Schroder Global Cities - 1.50%	
NN Global Convertible Opportunities - 1.08%	
Vanguard U.S. Eq Idx £ Inc	9.60%
Cash	6.00%
Invesco Asian UK Z Inc	2.20%
Fundsmith Equity I Inc	2.00%
FIL INV SVCS UK FIDELITY ASIA W ACC GBP	1.90%
BLACKROCK FM LTD EUROPEAN DYNAMIC FD INC	1.80%
HSBC GLOBAL AM UK EUROPEAN INDEX C ACC NAV	1.70%
BNY Mellon Asian Income Instl W Inc	1.60%
Baillie Gifford Japanese B Inc	1.60%
BAILLIE GIFFORD EUROPEAN B NAV INC	1.20%
Man GLG Japan CoreAlpha Profil Inc D	1.00%
Fidelity Emerg Mkts W Acc	0.90%

Asset Allocation



Market Commentary

High inflation continues to feature in the news. In the US, annual inflation accelerated in May to 8.6% as food and energy prices soared. In the UK, we expect inflation to peak over the summer months albeit somewhere near 10%.

UK unemployment is very low and the bargaining power of workers is therefore high, leading to concerns about a wage-price spiral and persistently high inflation. In response, the Bank of England increased UK interest rates from 0.75% to 1% at the start of May. The bank believes base rates will be around one percentage point higher over the next three years.

China continued to tackle Covid over the month with lockdowns in the region. These have negatively impacted sales and forecasts of global technology companies and have clogged up supply chains, adding to inflationary pressures.

Higher oil prices helped the energy sector and commodities prices move higher over the month. The currently strong economy and potential continued growth from the post-Covid opening are reasons why we retain a small overweight to equities.

Man GLG UK Equity Income and Redwheel UK Equity Income were up over the month. The Schroder Global Cities strategy was down however.

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.