



Managed Portfolio Service

EPIM Brunel Balanced Portfolio

31 May 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: 0.48

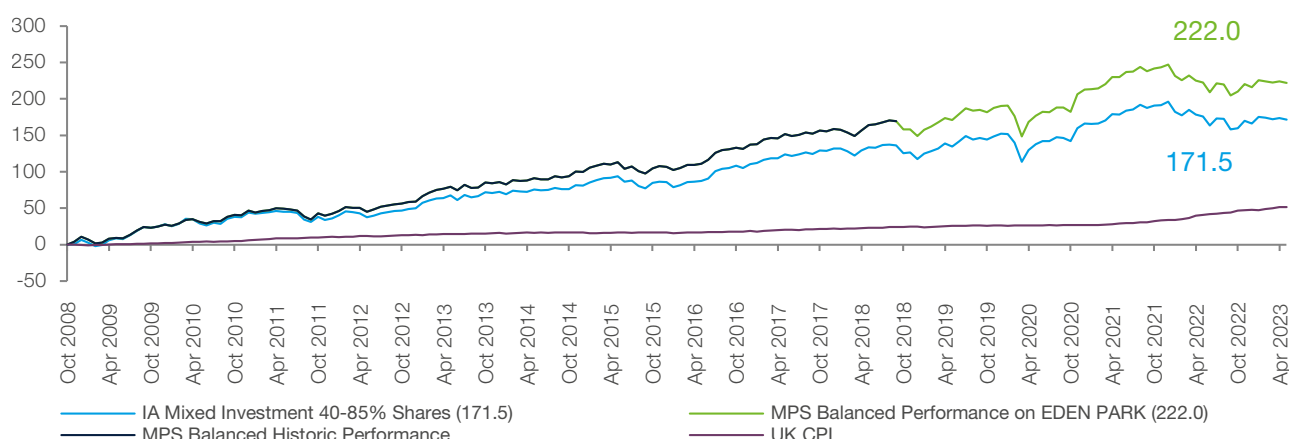
Sub Manager Awards



Performance

May 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	-0.6	0.5	2.0	-0.1	-2.3	16.3	18.9	22.0	-9.0	10.6	7.9	16.6	-3.8	9.1	14.8	3.9	8.3
IA Mixed Investment: 40-85% Shares	-0.8	-1.0	0.7	2.1	-1.6	-2.5	14.1	15.7	16.2	-10.2	11.1	5.5	15.9	-6.1	10.1	13.1	2.6	7.1
Relative	0.2	0.4	-0.2	-0.1	1.5	0.2	2.2	3.2	5.8	1.2	-0.5	2.4	0.7	2.3	-1.0	1.7	1.3	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.

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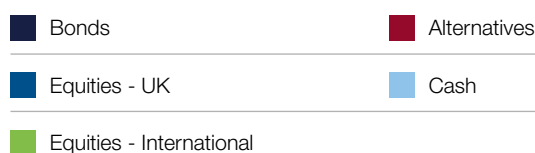
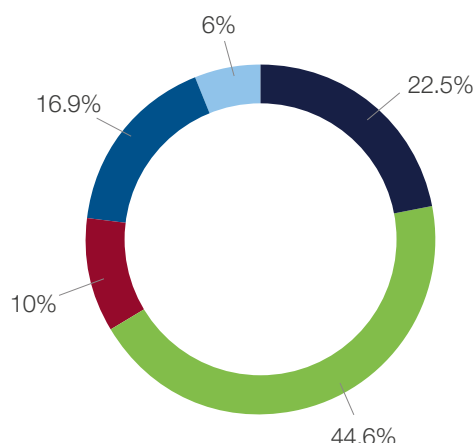


Brewin
Dolphin

Portfolio Holdings as at 31 May 2023

MI Select Managers Bond	22.50%
Colchester Global Bond - 5.12%	
DWS US TIPS - 2.79%	
Insight UK Government - 4.12%	
Other Fixed Income Funds - 1.18%	
Robeco Global Credits - 6.03%	
Man GLG Sterling Corporate Bond - 3.27%	
MI Select Managers North American	17.10%
Artemis US Select - 5.40%	
Baillie Gifford American - 1.87%	
BNY Mellon US Equity Income - 4.50%	
JPM US Equity Income - 5.34%	
MI Select Managers Alternatives	10.00%
Absolute Return Funds - 1.44%	
Muzinich Global Tactical Credit - 1.83%	
Ninety One Global Macro Alternatives - 0.92%	
Goldman Sachs Global Convertible Opportunities - 1.12%	
Commodities & Other Alternatives - 3.34%	
Schroder Global Cities - 1.34%	
Vanguard US Equity Index	10.00%
MI Select Managers UK Equity	8.70%
JPM UK Equity Core - 2.69%	
Lindsell Train UK Equity - 2.45%	
Old Mutual Mid & Large Cap Crossover - 0.56%	
RWC UK Equity Income - 2.37%	
Teviot UK Smaller Companies - 0.64%	
MI Select Managers UK Equity Income	8.20%
Man GLG UK Equity Income - 3.34%	
Ninety One UK Equity Income - 3.37%	
Threadneedle UK Equity Income - 1.50%	
BlackRock ICS Sterling Liquidity Premier	4.00%
BNY Mellon Asian Income	2.00%
Invesco Perpetual Asian	2.00%
Cash	2.00%
Fundsmith Equity	2.00%
BlackRock European Dynamic	1.90%
HSBC European Index	1.90%
Baillie Gifford Japanese	1.70%
Fidelity Asia	1.70%
Man GLG Japan Core Alpha	1.30%
Fidelity Emerging Markets	1.20%
Baillie Gifford European	0.90%
Schroder European Recovery	0.90%

Asset Allocation



Market Commentary

The main news in May was the back-and-forth discussion on raising the US Federal debt ceiling. Following the usual script, a last-minute deal was agreed suspending the limit until 1 January 2025. The spending cut is relatively modest in real terms, resulting in less economic impact than anticipated and triggering a small rally in markets.

Technology stocks continued their rapid ascent, powered by lofty expectations of a productivity boom on the back of artificial intelligence and future automation. This was encouraged by particularly strong earnings for Nvidia as demand for its chips skyrocketed.

Domestically, we saw the coronation of a new king and the 12th consecutive interest rate rise from the Bank of England to bring the base rate up to 4.5%. While inflation fell below 10%, it did not decline as much as had been expected. The market is currently anticipating that rates will rise by a full percentage point, peaking at 5.5% at the end of 2023.

Turning to China, economic data was generally underwhelming relative to expectations. The Hang Seng China Enterprise index entered bear market territory, while the domestic Chinese equity benchmark CSI 300 index wiped out its year-to-date gains. There are reports the Chinese government is working on a new basket of measures to support the property market, but no details have been released yet.

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.