



Managed Portfolio Service

EPIM Brunel Income Portfolio

30 November 2022

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: 1.87

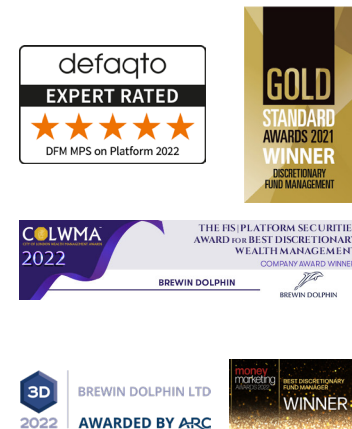
Initial charges: Nil

Ongoing charges:

Investment Management Charge (p.a): 0.25%

Fund Underlying OCFs: 0.44

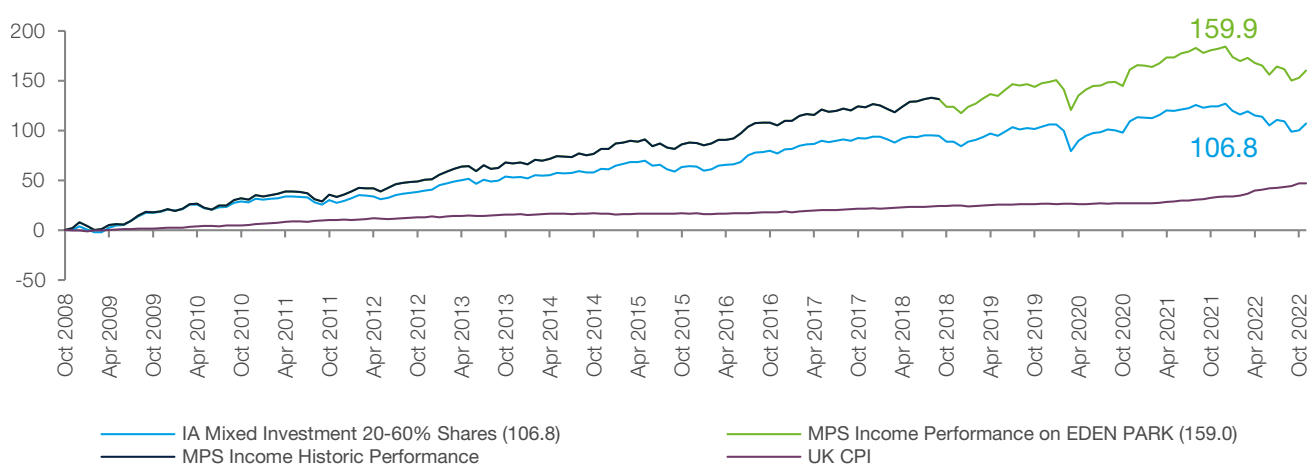
Sub Manager Awards



Performance

| November 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 | 2.8 | -0.6 | -2.0 | -8.5 | -7.9 | -0.5 | 5.1 | 16.2 | 16.4 | 6.8 | 6.8 | 14.5 | -4.1 | 8.1 | 12.3 | 3.6 | 8.6 | 7.0 |
| IA Mixed Investment 20-60% Shares | 3.4 | -1.1 | -3.3 | -8.8 | -7.7 | -1.2 | 1.5 | 9.6 | 7.8 | 6.3 | 3.5 | 12.1 | -5.1 | 7.2 | 10.5 | 1.4 | 5.1 | 5.3 |
| Relative | -0.6 | 0.5 | 1.3 | 0.3 | -0.2 | 0.7 | 3.6 | 6.6 | 8.6 | 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.

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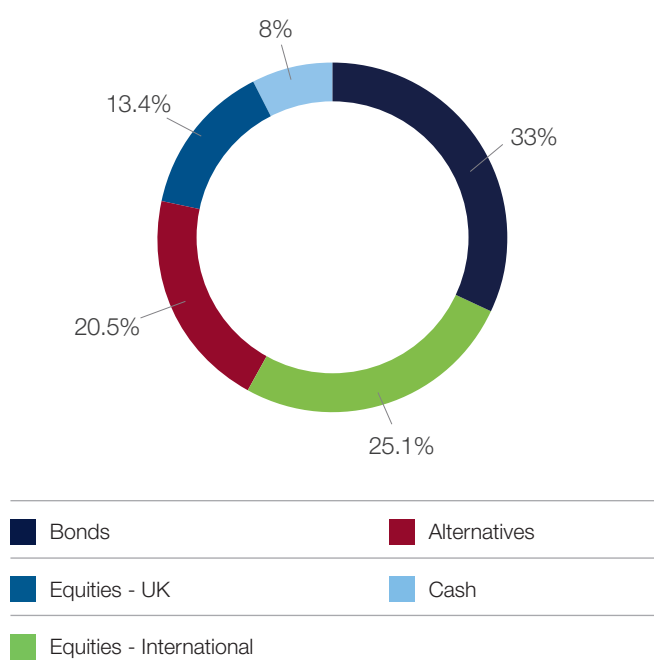


Brewin
Dolphin

Portfolio Holdings as at 30 November 2022

| | |
|--|--------|
| MI Select Managers Bond | 33.00% |
| Robeco Global Credits - 9.05% | |
| Colchester Global Bond - 6.93% | |
| Insight UK Government - 6.06% | |
| PIMCO UK Corporate Bond - 5.77% | |
| DWS US TIPS - 4.06% | |
| Allianz Strategic Bond - 1.14% | |
| MI Select Managers Alternatives | 20.50% |
| Commodities & Other Alternatives - 6.49% | |
| Muzinich Global Tactical Credit - 4.13% | |
| Absolute Return Funds - 3.12% | |
| Schroder Global Cities - 2.67% | |
| NN Global Convertible Opportunities - 2.25% | |
| Ninety One Global Macro Alternatives - 1.83% | |
| MI Select Managers North American | 10.20% |
| JPM US Equity Income - 3.37% | |
| Artemis US Select - 2.98% | |
| BNY Mellon US Equity Income - 2.90% | |
| Baillie Gifford American - 0.94% | |
| MI Select Managers UK Equity Income | 8.80% |
| Man GLG UK Equity Income - 3.03% | |
| Ninety One UK Equity Income - 3.01% | |
| Threadneedle UK Equity Income - 2.76% | |
| VANGUARD INV FDS VANGUARD US EQ IDX GBP DIS | 6.10% |
| BlackRock ICS Sterling Liquidity Premier | 6.00% |
| MI Select Managers UK Equity | 4.60% |
| JPM UK Equity Core - 1.43% | |
| Redwheel UK Equity Income - 1.37% | |
| Lindsell Train UK Equity - 1.20% | |
| Teviot UK Smaller Companies - 0.30% | |
| Jupiter UK Mid & Large Cap Crossover - 0.30% | |
| Cash | 2.00% |
| Fundsmith Equity | 2.00% |
| BNY MELLON INV FDS BNY MLN ASIAN INC INSTL W D | 1.80% |
| BAILLIE GIFF OSEAS BG JAPANESE FD B DIS | 1.50% |
| BlackRock Continental European Income | 1.30% |
| Fidelity Asia | 1.20% |
| HSBC IDX TKR INV EUROPEAN INDEX FUND C ACC | 0.50% |
| FIDELITY INV FUNDS FIDELITY EMG MKTS W GBP ACC | 0.50% |

Asset Allocation



Market Commentary

Equities continued to rebound in November, spurred in part by the softening of China's zero-Covid stance. Markets were also helped by the US Federal Reserve acknowledging smaller interest rate increases ahead. UK government bonds have stabilised and no longer offer the value they did following the ill-fated mini-budget.

The US economy continues to expand on the back of solid job growth. But the Fed has made it clear that it would rather subject the economy to near-term economic pain than risk not getting inflation back under control. Some forecasters have upgraded the chances of a 'soft landing', in which inflation eases after a period of interest rate increases without the economy sliding into a recession. The slightly increased chance of a soft landing helped to boost stocks and bonds, although a recession next year remains likely.

China's efforts to restrain the spread of Covid have been a major dampening force for growth this year, but there has been some easing of the policy recently following a statement from the new politburo.

The economic slowdown in China, and the impending slowdown elsewhere, has been enough to force the oil price into retreat. This is particularly helpful to Europeans and frustrating to Vladimir Putin's plans to exert pressure on the West by restricting gas supplies.

The Asset Allocation Committee voted to increase the allocation to US equities due to the higher exposure to growth stocks and to decrease the allocation to Asia in light of Xi Jinping's tightening grip on power.

Lumyna BofA Commodity Alpha fund within the MISM Alternative strategy was a positive contributor to returns.

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.