



Managed Portfolio Service

EPIM Brunel Income Portfolio

31 October 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: 1.27

Initial charges: Nil

Ongoing charges:

Investment Management Charge (p.a): 0.25%

Fund Underlying OCFs: 0.49

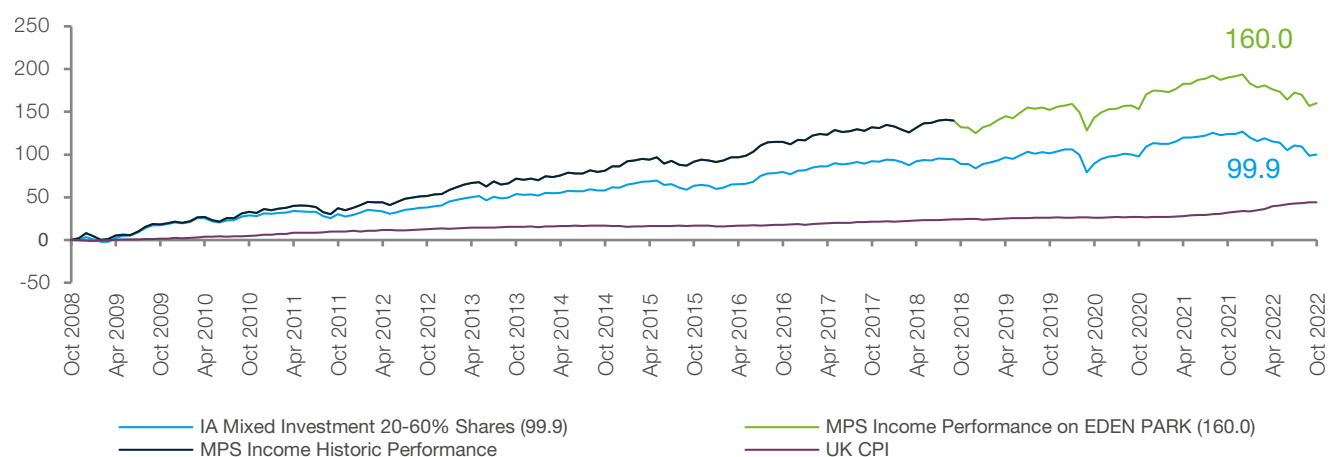
Sub Manager Awards



Performance

October 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	1.2	-4.6	-5.8	-11.5	-10.3	2.6	3.2	12.2	12.1	6.8	6.8	14.5	-4.1	8.1	12.3	3.6	8.6	7.1
IA Mixed Investment 20-60% Shares	0.6	-5.0	-7.1	-11.9	-10.8	1.1	-0.7	5.9	4.0	6.3	3.5	12.1	-5.1	7.2	10.5	1.4	5.1	5.1
Relative	0.6	0.4	1.3	0.4	0.5	1.5	3.9	6.3	8.1	0.5	3.3	2.4	1.0	0.9	1.8	2.2	3.5	2.0

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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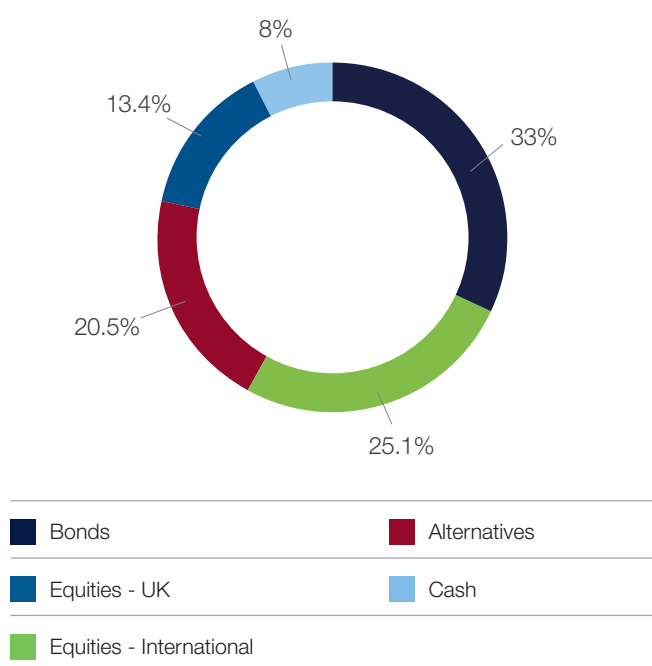


Brewin
Dolphin

Portfolio Holdings as at 31 October 2022

MI Select Managers Bond	33.00%
Robeco Global Credits - 8.96%	
Colchester Global Bond - 6.83%	
Insight UK Government - 6.21%	
PIMCO UK Corporate Bond - 5.86%	
DWS US TIPS - 3.96%	
Allianz Strategic Bond - 1.18%	
MI Select Managers Alternatives	20.50%
Commodities & Other Alternatives - 7.95%	
Muzinich Global Tactical Credit - 4.47%	
Absolute Return Funds - 3.15%	
Schroder Global Cities - 2.64%	
NN Global Convertible Opportunities - 2.29%	
MI Select Managers North American	9.90%
JPM US Equity Income - 3.25%	
Artemis US Select - 2.91%	
BNY Mellon US Equity Income - 2.80%	
Baillie Gifford American - 0.94%	
MI Select Managers UK Equity Income	8.80%
Ninety One UK Equity Income - 3.01%	
Man GLG UK Equity Income - 2.92%	
Threadneedle UK Equity Income - 2.87%	
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 -	1.44%
Redwheel UK Equity Income - 1.37%	
Lindsell Train UK Equity - 1.18%	
Teviot UK Smaller Companies - 0.31%	
Jupiter UK Mid & Large Cap Crossover - 0.30%	
BNY MELLON INV FDS BNY MLN ASIAN INC INSTL W D	2.00%
Cash	2.00%
Fundsmith Equity	2.00%
BAILLIE GIFF OSEAS BG JAPANESE FD B DIS	1.50%
BlackRock Continental European Income	1.30%
Fidelity Asia	1.20%
INVESCO FAR ESTRN INVESCO ASIAN UK Z DIS	0.60%
HSBC IDX TKR INV EUROPEAN INDEX FUND C ACC	0.50%

Asset Allocation



Market Commentary

Equity markets rose in most developed regions in October, despite the Federal Reserve confirming that tighter monetary policy is still needed to contain inflation. Chinese equities were weak, however, largely due to the Communist Party congress cementing president Xi's unchallenged authority. There was also no signalled easing of the region's zero-Covid policy, raising uncertainty regarding the outlook for corporate profits. The European Central Bank raised interest rates by a further 75 basis points, but believes substantial progress has already been made in the fight against inflation.

Rishi Sunak replaced Liz Truss as UK prime minister. Markets responded favourably because of Sunak's reputation as a financially conservative and market-savvy heavyweight. Yields on UK government bonds have decreased significantly across all maturities and are now lower than they were prior to the mini-budget. Markets currently anticipate UK interest rates to peak at below 5% in 2023.

The UK's financial future is uncertain, but the worst of the sterling and gilt volatility will have passed if inflation does moderate next year and UK credibility is restored. Mortgage rates will probably decrease again as short-term yields decline, which will relieve homeowners to some extent. We still believe the UK will go through a mild recession rather than a severe one.

Last month, the Asset Allocation Committee voted to reduce absolute return and cash in favour of UK gilts and inflation-linked bonds.

Columbia Threadneedle UK Equity Income within the MISM UK Equity Income 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.