



Managed Portfolio Service

EPIM Brunel Cautious Portfolio

30 September 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: 1.14

Initial charges: Nil

Ongoing charges:

Investment Management Charge (p.a): 0.25%

Fund Underlying OCFs: 0.42

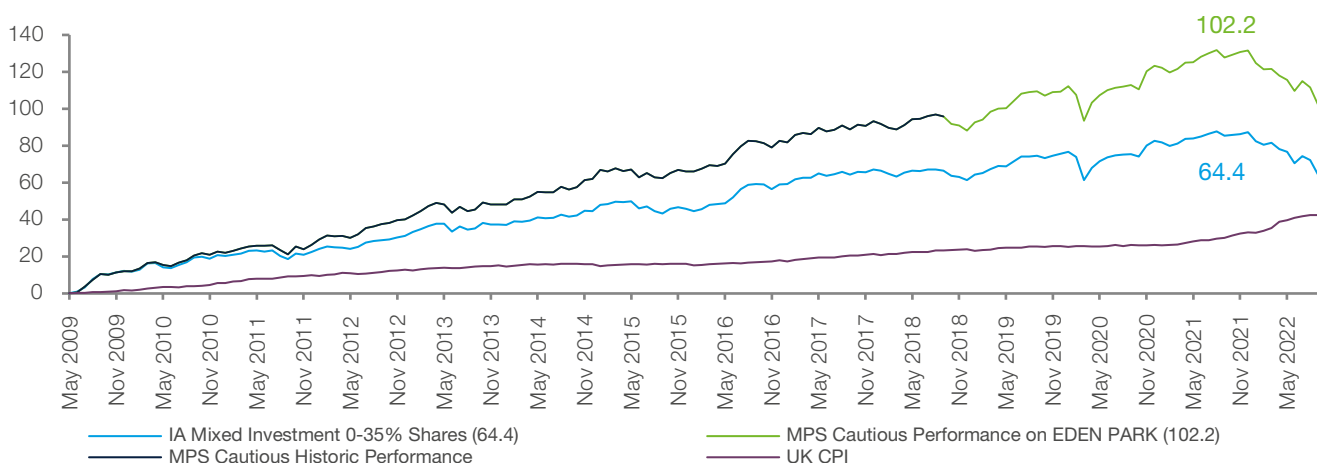
Sub Manager Awards



Performance

September 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
Cautious Portfolio	-4.5	-3.6	-8.7	-12.7	-11.2	-5.1	-3.5	3.2	7.1	3.7	6.7	11.2	-2.6	5.8	9.8	2.5	9.2	5.4
IA Mixed Investment 0-35% Shares	-4.6	-3.6	-9.4	-12.2	-11.3	-6.2	-5.9	-1.3	-0.1	2.6	4.0	8.8	-3.4	5.0	9.0	0.8	5.4	3.8
Relative	0.1	0.0	0.7	-0.5	0.1	1.1	2.4	4.5	7.2	1.1	2.7	2.4	0.8	0.8	0.8	1.7	3.8	1.6

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.

POWERED BY

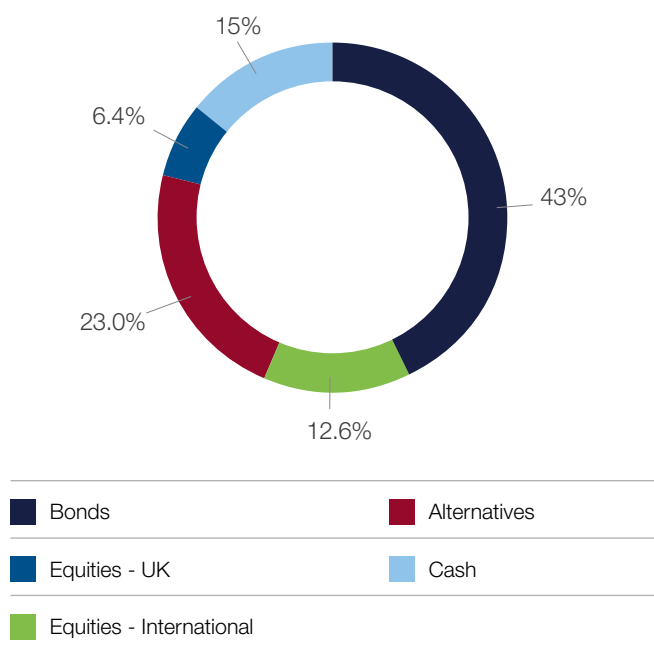


Brewin
Dolphin

Portfolio Holdings as at 30 September 2022

MI Select Managers Bond Instl Inc	43.00%
Robeco Global Credits - 12.60%	
PIMCO UK Corporate Bond - 9.93%	
Insight UK Government - 6.67%	
Colchester Global Bond - 8.43%	
DWS US TIPS - 3.74%	
Allianz Strategic Bond - 1.63%	
MI Select Managers Alternatives	23.00%
Commodities & Other Alternatives - 8.90%	
Muzinich Global Tactical Credit - 5.36%	
Absolute Return Funds - 3.47%	
Schroder Global Cities - 2.83%	
NN Global Convertible Opportunities - 2.44%	
INSTL CASH SRS PLC BLK RK ICS STG LQD TY PREM GB	13.00%
MI Select Managers UK Eq Inc Instl Inc	6.40%
Ninety One UK Equity Income - 2.14%	
Man GLG UK Equity Income - 2.14%	
Threadneedle UK Equity Income - 2.12%	
MI Select Managers NA Equity Instl Inc	4.50%
JPM US Equity Income - 1.45%	
Baillie Gifford American - 0.45%	
BNY Mellon US Equity Income - 1.25%	
Artemis US Select - 1.35%	
Vanguard U.S. Eq Idx £ Inc	2.90%
Fundsmith Equity I Inc	2.00%
Cash	2.00%
BNY Mellon Asian Income Instl W Inc	1.40%
Baillie Gifford Japanese B Inc	0.80%
BlackRock Continental Eurp Inc D Inc	0.50%
FIL INV SVCS UK FIDELITY ASIA W ACC GBP	0.50%

Asset Allocation



Market Commentary

Early September saw Liz Truss become the new UK prime minister, with her early rhetoric being centred on restoring the UK’s growth prospects. An uncalibrated mini-budget met with an extremely unfavourable response from markets, with sterling plummeting and gilt yields increasing significantly. Borrowing costs increased so quickly that the Bank of England was compelled to step in and buy long-term government bonds toward the end of September.

Symptoms of weakening in the UK housing market are already emerging. Due to the cost of borrowing rising so rapidly, mortgage providers were forced to withdraw their products because it became too difficult to price them correctly. Surveyors have observed a decline in new buyer inquiries and anticipate that prices will follow suit.

The European Central Bank increased interest rates by 0.75%, making the deposit rate positive for the first time in more than ten years. Additionally, it revised its macroeconomic estimates, expecting greater inflation and slower real growth. Putin’s war continues, with Russia losing ground to Ukrainian forces yet attempting to annex four regions in Ukraine following sham referendums orchestrated by Russia.

Sentiment towards the equity market continues to be very poor, but current valuations and improved long-term return expectations militate against being too pessimistic.

European equity and bond markets were weak this month but the Physical Gold ETCs and the Lumyna BOFA Commodity Alpha strategies within the MISM Alternatives fund were positive contributors 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.